

## 2014 ANNUAL GENERAL MEETING

Icon Energy Limited (ASX: ICN) advises that the Company's Annual General Meeting will be held on Tuesday, 25 November at The Arts Centre Gold Coast, in the Lakeside Terrace, 135 Bundall Road, Surfers Paradise, Queensland commencing at 11:00 am (Queensland time).

The Company's Notice of Annual General Meeting, Explanatory Statement and Proxy Form were dispatched to Shareholders today. Attached are copies of the Notice of Annual General Meeting, Explanatory Statement and Proxy Form.

Copies of these documents are available on the Company's website at <http://www.iconenergy.com/irm/content/annual-general-meeting.aspx?RID=345>

A handwritten signature in black ink, appearing to read "R Mallett".

**R Mallett**  
**Company Secretary**

**For more information contact Icon Energy;**

### **Corporate**

Mr Raymond James Managing Director Phone +61 7 5554 7111

### **Investor / Media**

Mr Richard Holliday Commercial Manager Phone +61 7 5554 7111  
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# NOTICE OF ANNUAL GENERAL MEETING 2014



TUESDAY, 25 NOVEMBER 2014  
11:00am

**THE ARTS CENTRE GOLD COAST  
LAKESIDE TERRACE**  
135 BUNDALL ROAD,  
SURFERS PARADISE, QLD 4217

**Icon Energy Limited**  
ABN 61 058 454 569

# NOTICE OF MEETING

Notice is given that Icon Energy Limited (**Icon Energy**) or (**Company**) will hold its Annual General Meeting (**AGM**) at 11:00am (Queensland time) on Tuesday, 25 November 2014 in the Lakeside Terrace at The Arts Centre Gold Coast, 135 Bundall Road, Surfers Paradise QLD 4217.

## ORDINARY BUSINESS

### Consideration of Financial Statements and Reports

To receive and consider the Financial Statements and Reports of the Directors and the Auditors for the financial year ended 30 June 2014 (**Financial Period**).

#### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding resolution:

*“That the Company’s Remuneration Report for the financial year ended 30 June 2014 be adopted.”*

#### Advisory Vote

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company

#### Resolution 2 – Re-election of Mr Howard Lu as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That Mr Howard Lu is re-elected, in accordance with ASX Listing Rule 14.4 and Article 94 of the Company’s Constitution, as a Director of the Company.”*

#### Resolution 3 – Re-election of Mr Derek Murphy as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That Mr Derek Murphy is re-elected, in accordance with ASX Listing Rule 14.4 and Article 94 of the Company’s Constitution, as a Director of the Company.”*

## SPECIAL BUSINESS

#### Resolution 4 – Renewal of Approval of the Icon Energy Performance Rights Plan

The Icon Energy Performance Rights Plan (**Plan**) provides Company executives and employees with incentives in the form of performance rights for outstanding performance. **Performance rights will only vest if pre-**

**determined performance criteria are met.**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*“That issues of securities by Icon under the Performance Rights Plan, key terms of which are set out in the Explanatory Notes, be approved as an exception to ASX Listing Rule 7.1.”*

#### Resolution 5 – Approval of the Participation of Mr Ray James, Managing Director, in the Icon Energy 2014 - 2015 Short Term Incentive Offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to the Managing Director, Mr Ray James, of Performance Rights, under the Icon Energy Limited 2014 - 2015 Short Term Incentive offer upon the terms set out in the Explanatory Statement.”*

#### Resolution 6 – Approval of the Participation of Dr Kevin Jih, Chief Financial Officer and Executive Director, in the Icon Energy 2014 - 2015 Short Term Incentive Offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to the Chief Financial Officer and Executive Director, Dr Kevin Jih, of Performance Rights under the Icon Energy Limited 2014 - 2015 Short Term Incentive offer upon the terms set out in the Explanatory Statement.”*

#### Resolution 7 – Approval of the Participation of Mr Ray James, Managing Director, in the Icon Energy 2014 - 2015 Long Term Incentive Offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to the Managing Director, Mr Ray James, of Performance Rights under the Icon Energy Limited 2014-15 Long Term Incentive offer upon the terms set out in the Explanatory Statement.”*

#### Resolution 8 – Approval of the Participation of Dr Kevin Jih, Chief Financial Officer and Executive Director, in the Icon Energy 2014 - 2015 Long Term Incentive Offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to the Chief Financial Officer and Executive Director, Dr Kevin Jih, of Performance Rights under the Icon Energy Limited 2014 - 2015 Long Term Incentive offer upon the terms set out in the Explanatory Statement."*

## VOTING RESTRICTIONS AND EXCLUSION STATEMENTS

### Resolution 1

#### **Voting Restriction pursuant to Section 250R(4) of the Corporations Act 2001 (Cth) (Corporations Act)**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) by or on behalf (including by proxy) of a member of the 'key management personnel'<sup>1</sup> (**KMP**) named in the Remuneration Report; or
- (b) by or on behalf of (including by proxy) a closely related party<sup>2</sup> (such as close family members and any controlled companies) of a KMP named in the Remuneration Report.

However, the above persons may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Resolutions 4, 5, 6, 7 and 8**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on each of resolutions 4, 5, 6, 7 and 8 by or on behalf of any Director of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote,

in accordance with the directions on the proxy form, or is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. In accordance with section 250BD of the *Corporations Act*, the Company will disregard any votes cast on each of resolutions 4,5,6,7 and 8 by a member of the KMP or their Closely Related Parties who have been appointed as a proxy unless:

- (a) the voter does so as a proxy for a person who is permitted to vote in accordance with a direction on the proxy form; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**The Chairman of the Meeting intends to vote all available proxies in favour of each resolution.**

#### **By Order of the Board**

Signed for and on behalf of Icon Energy Limited by:



Ross Mallett  
Company Secretary  
10 October 2014

<sup>1</sup>'key management personnel' has the meaning as defined in Section 9 of the *Corporations Act 2001*.

<sup>2</sup>'closely related party' has the meaning as defined in Section 9 of the *Corporations Act 2001*.



# NOTICE OF MEETING

## NOTES

### 1. Shareholders Eligible to Vote

In accordance with the Company's Constitution and Reg 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of Icon Energy as at 11:00am (Queensland time) on 23 November 2014 will be entitled to attend and vote at the AGM as a shareholder of Icon Energy (**Shareholder**).

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### 2. Voting by Proxy

If you are a Shareholder entitled to attend and vote you may appoint an individual or a body corporate as a proxy. A proxy need not be a Shareholder of Icon Energy.

Shareholders should be aware of the voting restrictions and exclusions specified above when appointing a person as a proxy.

A proxy appointment form must be signed by the Shareholder or his/her attorney or, in the case of a body corporate, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a body corporate, the Power of Attorney or other authority (or a certified copy) must accompany the form unless it has previously been provided to the Company. If the proxy form is sent by facsimile, then any accompanying Power of Attorney or other authority must be certified.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your shares will not be counted in computing the required majority on a poll.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each resolution. If

you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form.

The Chairman is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

### 3. Proxy Delivery

To be effective, the proxy appointment must be received no later than 11:00am (Queensland time) on 23 November 2014. Proxies must be completed in accordance with the instructions on the enclosed proxy form and returned to Icon's Share Registrar Computershare Registry Services Pty Ltd by one of the following methods:

Post: In the enclosed pre-addressed envelope

Facsimile: (within Australia) 1800 783 447 or  
(outside Australia) +61 3 9473 2555

Delivery: 117 Victoria Street,  
West End, Brisbane Qld 4101

Online: At [www.investorvote.com.au](http://www.investorvote.com.au) using the secure access information shown on your proxy form.

The Company reserves the right to declare invalid any purported proxy appointment not received in this manner.

### 4. Voting by Attorney

Where a Shareholder appoints an attorney to act on his/her behalf at the AGM, such appointment must be made by a duly exercised Power of Attorney.

A proxy form and the original Power of Attorney (if any) under which the proxy form is signed (or a certified copy of that Power of Attorney or other authority) must be received by Icon Energy, in the manner stipulated in Note 3 above, by no later than 11:00am (Queensland time) on 23 November 2014 being 48 hours before the AGM.

### 5. Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as a body corporate's representative.

### 6. Polls

On a poll, every Shareholder has one vote for every fully paid ordinary share held.

These Explanatory Notes have been prepared for the information of Icon Energy's Shareholders in relation to the business to be conducted at Icon Energy's 2014 AGM.

The purpose of the Explanatory Notes is to provide Shareholders with information that is reasonably required to decide how to vote upon the resolutions. The Directors of Icon Energy (**Directors**) recommend that Shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

Consideration of Financial Statements and Reports is not a resolution and will not be voted on. Resolution 1 is an advisory resolution and is non-binding. Resolutions 2, 3, 4, 5, 6, 7 and 8 are ordinary resolutions, requiring a simple majority of votes cast by Shareholders entitled to vote on each resolution.

## Consideration of Reports

The Financial Statements, Directors' Report and Independent Audit Report of Icon Energy for the Financial Year will be put before the meeting.

Following the consideration of the Reports, Shareholders will be provided with the opportunity to ask questions about or comment on the Reports.

The Company has invited Shareholders to submit written questions for discussion at the AGM. A summarised list of written questions, if any, submitted by Shareholders to the Company and the Auditor will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

## Resolution 1: Remuneration Report

Section 250R of the *Corporations Act* requires the Shareholders to vote on a non-binding advisory resolution that the Remuneration Report (**Remuneration Report Resolution**) be adopted.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for KMP's and other Icon Energy employees. The Remuneration Report is set out on pages 37 to 48 in the Company's 2014 Annual Report. The Report can also be viewed in the "Investor Centre" section of the Company's website ([www.iconenergy.com](http://www.iconenergy.com)).

## Review of Remuneration Structure

Following the 2011 AGM, the Company undertook a comprehensive review of the remuneration strategy and framework for the Managing Director and senior executives and the remuneration arrangements implemented since 2012 take into account the views of Shareholders and other stakeholders.

Important changes to remuneration included:

- Partial bonuses were paid to executives and employees following achievement of some of the KPI's set under the 2013-2014 STI Performance Rights Plan approved by Shareholders at the 2010 and 2013 AGMs;
- Executive and employee salary increases for the year were restricted to CPI increases plus 1% in compensation for removal of insurance benefits;
- From 1 December 2013 Non-executive Directors received additional fees of up to \$8,500 per annum per Committee for serving on Board Committees;
- The Short-term Incentive (**STI**) and Long-term Incentive (**LTI**) Plans implemented during 2013/2014 were restructured to improve the linkage between KMP remuneration and company performance and incorporate rigorous performance hurdles that are consistent with market practice and that will drive company performance. Further details on the Company's STI and LTI plans are included in the Explanatory Notes to Resolutions 4 to 8.

The Board believes that the Company's remuneration arrangements, as set out in the 2014 Remuneration Report, are fair, reasonable, appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 3 of this Notice of Meeting.

## Board Recommendation

The Directors recommend Shareholders vote in favour of this advisory resolution.

# EXPLANATORY NOTES

## Resolutions 2 and 3: Re-election of Mr Howard Lu and Mr Derek Murphy

Article 70(1)(b) of the Company's Constitution requires that one third of the Directors retire from office and are eligible for re-election. Article 70(3) further states that any Director retiring is eligible for re-election without needing to give any prior notice of an intention to resubmit for re-election and holds office until the end of the meeting at which he retires.

Similarly, ASX Listing Rule 14.4 requires that a Director (except the Managing Director) must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment, or three years, whichever is longer.

To this end, ASX Listing Rule 14.5 requires that an entity with Directors hold an election of Directors each year.

In accordance with the Listing Rules and the Company's Constitution, Messrs H Lu and D Murphy retire and, being eligible, offer themselves for re-election as Directors.

### Howard Lu

Howard Lu was appointed to the Board on 7 January 2011 as a Non-Executive Director of Icon Energy Limited. Howard is currently the Executive Chairman of a number of Chinese based companies, including Shin Zu Shing Precision Electronic (Suzhou) Co. Ltd, Ningbo Chang Shing Precision Electronic Co. Ltd and Zhi Qun Precision Electronic (Suzhou) Co. Ltd and the Vice Chairman of Qingyuan China Datang Real Estate Development Co. Ltd. He has previously also been the Senior Executive of Shin Zu Shing Co. Ltd. As Senior Executive of Shin Zu Shing Co. Ltd (SZS) manufacturer of precision wire and planar springs for medical apparatus, mechanical equipment and electronic products, Howard expanded SZS's business in China and has established four factories in Suzhou, Shenzhen and Ningbo. He has managed all SZS business operations in China since 2002 and now SZS has a market capital of approximately AUD 373,824,000.

Howard has extensive business interests in China and elsewhere overseas. He is extremely well connected with Chinese energy and resources companies, including LNG importers. He also maintains a residence in Brisbane, Queensland, and is an Australian citizen. Howard Lu is Icon Energy's fourth largest Shareholder, holding 16,068,181 fully paid ordinary shares in the Company.

### Derek Murphy

Derek Murphy was appointed to the Board on 20 March 2009 as a Non-Executive Director of Icon Energy Limited. Derek is a member of the Board's Remuneration, Nominations and Succession Committee and a member of its Audit and Risk Management Committee. He is a Fellow of the Australian Institute of Management, a Fellow of the Australian Institute of Company Directors, a Fellow of the Hong Kong Institute of Directors and a Senior Fellow of the Financial Services Institute of Australasia.

He was admitted as a Barrister of the Supreme Court of Queensland and the Federal and High Courts of Australia. Before practicing as a Barrister in Brisbane for some years, he was the Queensland partner of ABS White and Company, a Sydney based stock broking firm. During a career spanning 20 years in Hong Kong, he was a Crown Counsel, Deputy Commissioner for Securities and Commodities Trading, Managing Director of what is now HSBC Asset Management and Group Vice President, Corporate Communications, of First Pacific Company Limited, a publicly listed conglomerate.

Derek is a Non-Executive Director of Hayco Manufacturing Limited, a large manufacturing Company in Hong Kong and China. He is Chairman of the Clem Jones Research Centre for Stem Cell and Tissue Regenerative Therapies at Bond University and a Member of the Gold Coast Advisory Council at Griffith University. He retired as Chairman of the School Council of The Southport School (TSS) at the end of 2009 after 12 years on Council.

### Board Recommendation

The Directors, with Messrs Lu and Murphy abstaining, recommend Shareholders vote in favour of their Re-election.

## Resolution 4: Renewal of Approval of the Icon Energy Staff Performance Rights Plan

The Icon Energy Limited Staff Performance Rights Plan was approved by shareholders at the April 2010 AGM. It operates as an overarching incentive plan under which the Board may make both short and long term incentive plan offers to eligible employees. The Plan is designed to link the reward of employees with the performance of the Company and the employees themselves and

the generation of shareholder wealth. Since the date of last approval of the Plan in 2010 14,374,346 Performance Rights have been issued under the Plan to eligible employees. Of these, 3,961,173 Rights have vested following satisfactory completion of performance conditions, 1,210,021 Rights have lapsed and 7,200,034 Rights are yet to meet and be assessed against rigorous long term performance conditions.

Listing Rule 7.1 prohibits Icon from issuing or agreeing to issue new securities amounting to more than 15% of Icon's Issued Capital during a 12 month period, without shareholder approval unless exception 9 of listing rule 7.2 applies. Exception 9 excludes securities issued under an employee incentive plan where shareholders have approved the issue of the securities under the Plan within the previous 3 years. Accordingly, this resolution seeks a renewal of approval of the Icon Performance Rights Plan by shareholders at the 2014 AGM so that securities issued under the Plan will not be included in the 15% limit referred to above. The approval continues for a further 3 years at which time it must be renewed again or it will expire. If the resolution is not passed the Board may still make allocations under the plan however securities issued under the Plan will be included in the 15% limit.

The Board is seeking shareholder approval to provide the Board with flexibility in managing its capital requirements by ensuring the 15% limit is not reduced by securities issued under the Plan.

A summary of the Icon Energy Limited Staff Performance Rights Plan is attached in **Schedule A** to this Notice.

The structure of offers under the short-term incentive (**STI**) and long-term incentive (**LTI**) plans is published in the Company's annual remuneration report and forms part of the Company's remuneration framework.

## Board Recommendation

The Non-executive Directors recommend that Shareholders vote in favour of resolution 4.

**Resolutions 5 and 6:  
Approval of the Participation of Mr R James,  
Managing Director and Dr K Jih, Chief Financial  
Officer and Executive Director in the Icon Energy  
2014 - 2015 Short Term Incentive Offer**

Resolutions 5 and 6 seek Shareholder approval to issue Short Term Incentives to Mr R James and Dr K Jih under the Company's Performance Rights Plan.

The Icon Energy STI is an annual incentive scheme designed to reward selected Icon Energy group employees for achieving annual performance conditions.

The Icon Energy 2014 - 2015 STI offer is to be made under the Icon Energy Performance Rights Plan approved by Shareholders in 2010 (**STI Offer**) and is structured to reward eligible employees (**Eligible Employees**) through a combination of both cash and performance rights.

Under the STI Offer, if performance conditions are met over the 12 months commencing on 1 July 2014 to 30 June 2015 performance period:

- 30% of the vested award will be delivered by way of a cash reward; and
- the other 70% will be delivered by way of a grant of performance rights which vest subject to achievement of performance conditions (**Performance Rights**).

Further details of the remuneration packages of Mr R James and Dr K Jih are set out in the Remuneration Report on pages 37 to 48 of the Annual Report.

Set out in **Schedule A** is an overview of the key terms of the Performance Rights Plan Rules that apply to both the STI Offer and LTI Offer.

## Overview of Icon Energy's STI Offer

Set out below is a brief overview of the key aspects of the Performance Rights to be issued to Mr R James and Dr K Jih under the STI Offer.

### a. Performance Conditions

The performance conditions are set by the Board and reflect the financial and operational goals of Icon Energy and individual performance objectives over a 12 month period. Corporate key performance indicators include a focus on the following areas:

- Exploration success;
- Financial management;
- Health, Safety and Environment Performance;
- Growth in the Company's contingent resources; and
- Successful sourcing, evaluation and execution of new and existing opportunities.



# EXPLANATORY NOTES

## ***b. Are there any restrictions on the trading of the shares once vested?***

Any shares issued upon vesting of the Performance Rights will be subject to any restrictions on dealing set out in Icon Energy's Share Trading Policy.

## ***c. Cessation of employment***

Unless otherwise determined by the Board, any Performance Rights granted under the STI offer will generally lapse where Mr R James or Dr K Jih cease their respective employment with the Icon Energy group before their respective Performance Rights have vested.

## ***d. Fraud or Dishonesty***

Where, in the opinion of the Board, a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Icon group, then the Board may:

- deem all or any awards of the participant which have not vested to have lapsed or been forfeited (as relevant); and/or
- deem all or any awards or shares (allocated in respect of an award) held by the participant to have lapsed or be forfeited; and/or
- require the participant to repay all or part of any payment made upon the vesting of a cash reward; and/or
- where shares that have been allocated to the participant upon vesting or exercise of an award are subsequently sold, require the participant to repay the net proceeds of such a sale to Icon Energy.

## ***e. Change of Control event***

The Board has discretion in the event of a Change of Control Event (such as a takeover, scheme of arrangement or winding up) to vest some or all of the Performance Rights so that they are converted into Shares.

## **Board Recommendation**

The Non-executive Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

## **Regulatory Requirements**

### **ASX Listing Rule 10.14**

Under ASX Listing Rule 10.14, a Director of Icon Energy may only acquire securities under an employee share plan where such participation is approved by ordinary resolution of the Company in a General Meeting. Therefore, the grant of Performance Rights (and the issue of Shares upon vesting and conversion) to each of the Executive Directors, Mr R James and Dr K Jih, under the STI Offer is subject to receiving Shareholder approval at this meeting.

Approval is sought from Shareholders for the grant of Performance Rights to the Executive Directors (Resolutions 5 and 6) under the STI Offer on substantially the same terms as offers will be made to other senior executives of Icon Energy.

A brief overview of the details of the proposed grant of Performance Rights is set out below.

### **ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15 and for all other purposes, the following information is provided with regard to Resolutions 5 and 6:

#### ***1. Maximum entitlement under STI Offer***

The Company has been granted a waiver (**Waiver**) by ASX from ASX Listing Rule 10.15.2 to the extent that it need not state in this notice the maximum number of securities to be issued to Mr R James and Dr K Jih. The Waiver was granted on the basis that such number is presently unascertainable as it is based on a formula including a future security price and the degree of dilution is not expected to be excessive. In accordance with the Waiver, the Company instead provides the following information:

Mr R James is the Managing Director of the Company and Dr K Jih is an Executive Director of the Company and each will be granted Performance Rights in accordance with the following formula:

***Maximum Rights Entitlement = (Fixed Remuneration x Max STI% x 70%) / Rights Allocation Price***

***Where:***

***Max STI% =***

- 50% for Mr R James; and
- 40% for Dr K Jih

**70%** = only 70% of the vested STI award will be delivered by way of a grant of performance rights.

**Rights Allocation Price** = the value of the rights (determined by the Volume Weighted Average Price (**VWAP**) of Icon Energy Shares for the 5 consecutive trading days immediately prior to the AGM date).

Set out below is an example of the calculation of Mr R James' STI entitlement, assuming his fixed remuneration of \$559,229 per annum and a five day VWAP of \$0.14

Fixed Remuneration	\$559,229
	x
Maximum STI	50%
	x
	70%
<hr/>	
Rights Allocation Price	\$0.14

Maximum Performance Rights Entitlement = 1,398,073

The Fixed Remuneration amount above is Mr R James' fixed remuneration (including superannuation) for the financial year ended 30 June 2014. In the case of Dr K Jih the Fixed Remuneration amount of \$404,274 will be used being Dr K Jih's fixed remuneration (including superannuation) for the financial year ended 30 June 2014.

Each Performance Right entitles the holder, upon vesting and conversion to ordinary shares in the Company on a one-for-one basis ranking pari passu with all other existing securities.

## 2. Vesting dates

Following the conclusion of the Performance Period (30 June 2015) the Board will make an assessment as to the extent to which the STI performance conditions have been met and the number of Performance Rights that will vest.

Where the Performance Rights vest, they may be exercised at any time up to the 'STI Last Exercise Date', which in respect of the STI Offer, is 30 June 2017.

Any unexercised Performance Rights will lapse following the STI Last Exercise Date, subject to any earlier lapse occurring pursuant to the rules of the Plan.

## 3. Price payable on grant or vesting

No consideration will be payable by participants in respect of the grant or upon vesting of the Performance Rights.

## 4. Previous Issues

The STI Offer will be made under the STI component of Icon Energy's Performance Rights Plan approved by Shareholders in 2010.

Since Shareholder approval was last obtained under ASX Listing Rule 10.14 at the 2013 AGM, Mr R James and Dr K Jih were issued 1,260,217 and 728,823 Performance Rights respectively in the 2013 - 2014 STI Performance Rights Plan. Of these 976,668 of Mr James Performance Rights and 564,838 of Dr Jih's rights vested following partial satisfaction of performance conditions.

## 5. Eligibility to participate

Eligible Employees of the Company may participate in the Performance Rights Plan and this includes the Company's Executive Directors. Non-executive Directors are not eligible to acquire Performance Rights under the Icon Energy's Performance Rights Plan.

## 6. Voting Exclusion Statement

The voting exclusion statement for this resolution is set out on page 3 of this Notice of Meeting.

## 7. Loan Arrangements

There is no loan attaching to the issue of Performance Rights to the Executive Directors.

## 8. Date of Grant of Performance Rights

Subject to shareholder approval the Performance Rights offered under the STI Offer will be granted to the Executive Directors no later than 12 months after the date of the 2014 AGM.

## 9. Future Issues

Details of any Performance Rights issued will be published in Icon Energy's future annual remuneration reports which relate to the period in which the

# EXPLANATORY NOTES

Performance Rights have been issued, including that approval for this issue of securities obtained under ASX Listing Rule 10.14.

Any Director (or Associate of any Director) who becomes entitled to participate in the Performance Rights Plan and who is not named in this Notice of Meeting will not participate in the Performance Rights Plan until approval is obtained under Listing Rule 10.14.

## Resolutions 7 and 8:

### Approval of the Participation of Mr R James, Managing Director and Dr K Jih, in the Icon Energy 2014 - 2015 Long Term Incentive Offer

Approval is sought from Shareholders for participation by Mr R James and Dr K Jih in the 2014 - 2015 Long Term Incentive Offer (**LTI Offer**) on substantially the same terms as offers will be made to other senior executives of Icon Energy.

The Board views Icon Energy's LTI Offer and its performance based conditions for vesting of the rights issued under the LTI Offer as an appropriate link between a portion of an executive's remuneration and the generation of long term growth in shareholder value.

The LTI Offer will comprise a grant of Performance Rights (**LTI Performance Rights**).

## Overview of Icon Energy's 2014 - 2015 LTI Offer

A brief overview of the details of the proposed grant of LTI Performance Rights is set out below. Further details of the remuneration packages of Mr R James and Dr K Jih are set out in the Remuneration Report on pages 37 to 48 of the Annual Report.

### a. Performance period

The performance period is three years commencing on 1 July 2014 and ending on 30 June 2017 (**Performance Period**).

### b. Performance conditions

In order for Performance Rights under the LTI to vest at least one of the following two sets of performance criteria must be satisfied:

#### (1) Absolute Share Price hurdle

The average daily Icon Energy share price must

achieve and maintain a level of at least 45 cents per share for at least 30 consecutive days over the 3 years commencing 1 July 2014, in which event all LTI rights for the 2014-15 year will vest;

#### (2) Relative Share Price Growth hurdle

The growth of the Icon Energy share price relative to the share price of a comparator group of Australian oil and gas exploration companies as determined by the Board (expressed as a percentile ranking) over the three years commencing 1 July 2014 must achieve the 40th percentile in order for rights to begin vesting. Performance rights will vest in accordance with the following schedule:

Movement in Share Price as Relative Percentile Ranking Against Comparator Group	Percentage of performance rights to vest
Below 40th percentile	0%
40th percentile	40%
Between 40th and 75th percentile	Pro-rata
75th percentile or above	100%

There will be no re-testing of the performance conditions.

### c. Restrictions on the trading of the shares once exercised

Any shares issued on the exercise of the Performance Rights will be subject to any restrictions on dealing set out in Icon's Share Trading Policy.

### d. Cessation of employment

If Mr R James or Dr K Jih cease employment by reason of death, disability, bona fide redundancy or other reason approved by the Board they will be entitled to any LTI Performance Rights that have vested prior to the date of cessation.

The Board has discretion in relation to any LTI Performance Rights that have not vested prior to cessation, including to determine that any unvested rights will be tested as would occur at the end of the performance period and vest on a pro-rata basis to the extent that the performance condition has been satisfied (ie having regard to the part of the performance period which has elapsed and to the degree to which the performance conditions have been achieved).

Any unvested LTI Performance Rights will immediately lapse where a participant ceases employment by reason of resignation, dismissal for cause or for any other reason not approved by the Board.

Any vested LTI Performance Rights will lapse unless they are exercised within 30 days from the date of cessation of employment (however if this occurs during a blackout period under Icon Energy's Share Trading Policy, shares allocated on exercise will be subject to a restriction on trading until the end of that period).

### Board Recommendation

The Non-executive Directors recommend that Shareholders vote in favour of Resolutions 7 and 8.

### Regulatory Requirements

#### ASX Listing Rule 10.14

As previously noted, under ASX Listing Rule 10.14, a Director of Icon Energy may only acquire securities under an employee share plan where such participation is approved by ordinary resolution of Icon Energy in a General Meeting. Therefore, participation by the Executive Directors in the LTI Offer is subject to receiving Shareholder approval at this meeting.

#### ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15 and for all other purposes, the following information is provided with regard to Resolutions 7 and 8:

##### 1. Maximum entitlement under LTI Offer

The Company has been granted a Waiver (**Waiver**) by ASX from ASX Listing Rule 10.15.2 to the extent that it need not state in this notice the maximum number of securities to be issued to Mr R James and Dr K Jih.

The Waiver was granted on the basis that the maximum number is presently unascertainable as it is based on a formula including a future security price and the degree of dilution is not expected to be excessive. In accordance with the Waiver, the Company instead provides the following information:

Subject to shareholder approval, the maximum number of LTI Performance Rights that may be granted to Mr R James and Dr K Jih under the LTI Offer will be calculated in accordance with the following formula:

**Maximum Rights Entitlement = Fixed Remuneration x Max LTI% / Rights Allocation Price**

**Where:**

**Max LTI% =**

- 50% for Mr Ray James;
- 40% for Dr Kevin Jih.

**Rights Allocation Price** = the value of the Rights (determined by the VWAP for Icon Energy shares for the five consecutive trading days immediately prior to the 2014 AGM date).

Set out below is an example of the calculation of Mr R James' LTI entitlement, assuming his fixed remuneration of \$559,229 per annum and a five day VWAP of \$0.14

Fixed Remuneration	\$559,229
Maximum LTI	50%
<hr/>	
Rights Allocation Price	\$0.14

Maximum Rights Entitlement = 1,997,246

The Fixed Remuneration amount above is Mr R James' fixed remuneration (including superannuation) for the financial year ended 30 June 2014. In the case of Dr K Jih the Fixed Remuneration amount of \$404,274 will be used being Dr K Jih's fixed remuneration (including superannuation) for the financial year ended 30 June 2014.

Each LTI Performance Right entitles the holder, upon vesting and exercise, to one fully paid ordinary share in Icon Energy ranking pari passu with all other existing ordinary shares.

##### 2. Vesting and Exercise Period

Following the conclusion of the Performance Period (30 June 2017) the Board will make an assessment as to the extent to which the performance conditions have been met and the number of Performance Rights that will vest.

Where the Performance Rights vest, they may be exercised at any time up to the 'Last Exercise Date', which in respect of the LTI offer, is 30 June 2019.

Any unexercised Performance Rights will lapse following the Last Exercise Date, subject to any earlier lapse occurring pursuant to the rules of the Plan.



# EXPLANATORY NOTES

### **3. Price payable on grant or exercise**

The LTI Performance Rights will be granted for nil consideration and no amount will be payable in respect of the grant or upon exercise of the Performance Rights.

### **4. Previous Issues**

The LTI Offer will be made under the LTI component of Icon Energy's Performance Rights Plan approved by Shareholders in 2010.

Following Shareholder approval at the 2013 AGM, Mr R James and Dr K Jih were issued 1,800,310 and 1,041,175 LTI Performance Rights respectively in the 2013 - 2014 LTI Performance Rights Plan. These Performance Rights will only vest if performance conditions are met.

### **5. Eligibility to participate**

Eligible employees of the Company may participate in the Performance Rights Plan and this includes the Company's Executive Directors. Non-executive Directors are not eligible to acquire Performance Rights under the Icon Energy's Performance Rights Plan.

### **6. Voting Exclusion Statement**

The voting exclusion statement for this resolution is set out on page 3 of this Notice of Meeting.

### **7. Loan Arrangements**

There is no loan attaching to the issue of LTI Performance Rights to Mr R James or Dr K Jih.

### **8. Date of grant of LTI Performance Rights**

If Shareholder approval is obtained, it is expected that the LTI Performance Rights under the LTI Offer will be granted to Mr R James and Dr K Jih in December 2014, and in any event, no later than twelve months after the date of this AGM.

### **9. Future Issues**

Details of any Performance Rights issued will be published in Icon Energy's future annual remuneration reports which relate to the period in which the LTI Performance Rights have been issued, including that

approval for this issue of securities obtained under ASX Listing Rule 10.14.

Any Director (or Associate) who becomes entitled to participate in the Performance Rights Plan and who is not named in this Notice of Meeting will not participate in the Performance Rights Plan until approval is obtained under Listing Rule 10.14.

### **Legislative Requirements in relation to Resolutions 5, 6, 7 and 8 under Corporations Act**

The Company wishes to advise Shareholders that for the purposes of Section 211(1) of the *Corporations Act 2001* (Cth), the Board of Directors (with Mr R James and Dr K Jih abstaining) have resolved that the issue of the STI Performance Rights and LTI Performance Rights under the STI Offer and LTI Offer is reasonable remuneration for Mr R James and Dr K Jih based on:

- the responsibilities of management; and
- an internal review of Icon Energy's remuneration arrangements, having regard to both the quantum of STI and LTI payable and the delivery of STI via a mix of cash and equity and the performance and vesting conditions attaching to the securities.

---

### **Enquiries**

Investors who wish to enquire about any matter relating to their Icon Energy shares are invited to contact the Share Registry:

#### **Computershare Investor Services Pty Limited**

GPO Box 2975  
Melbourne VIC 3001  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.computershare.com.au](http://www.computershare.com.au)

All other enquiries relating to Icon Energy shares can be directed to:

#### **Investor Relations**

Icon Energy Limited  
4 Miami Key Broadbeach Waters  
Queensland 4218 Australia  
Telephone: +61 7 5554 7111  
Facsimile: +61 7 5554 7100  
Email: [investor.relations@iconenergy.com](mailto:investor.relations@iconenergy.com)

#### **Website**

The 2014 Annual Report can be accessed on the Company's website at [www.iconenergy.com](http://www.iconenergy.com)

## SCHEDULE A – SUMMARY OF PERFORMANCE RIGHTS PLAN RULES

### Plan Overview

The Performance Rights Plan (**the Plan**) is to extend to Eligible Employees of the Company as the Board may in its discretion determine.

The Plan provides employees with short, medium and long term incentives aimed at creating a stronger link between the Company's key personnel's performance and reward, whilst increasing Shareholder value in the Company.

### Eligible Employees

Any person (including Executive Directors) employed on either a full-time or part-time permanent basis by the Group or an Executive Director of the Group or any other person whom the Board determines to be eligible to participate in the Plan.

### Plan limit

The maximum number of Performance Rights that may be issued under the Plan (or any other plan or similar arrangement) will not, when aggregated with the number of Shares on issue, exceed 5% of the issued capital of the Company from time to time.

For the purposes of calculating this 5% limit, ASIC includes:

- all Shares issued (or which might be issued pursuant to the exercise of a Performance Right) in connection with the Plan from time to time;
- the number of Shares in the same class that would be issued if all of the Performance Rights under the Plan were accepted; and
- the number of Shares in the same class issued during the previous five years pursuant to a Performance Rights Plan,

but specifically excludes:

- any offers which are received outside of Australia;
- offers made under a disclosure document;
- offers that do not require disclosure under section 708 of the *Corporations Act*; and
- options over Shares where the relevant option has lapsed.

### Acceptance of Invitation to Participate in the Plan

An invitation to participate in the Icon Energy Performance Rights Plan may be accepted by an Eligible Employee to whom the invitation is made, by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of invitation.

### Performance Condition

The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (**Performance Conditions**) before the Performance Rights which have been granted under the Plan can vest.

Performance Rights will vest upon the satisfaction of the Performance Conditions.

### Exercise Period

The terms for exercise, including the exercise period, are stated in the Invitation, however the exercise period must not exceed ten years and any Performance Rights must not be exercised during a closed period as prescribed in the Company's Securities Trading Policy.

### Lapse

A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of:

- the stated expiry date;
- the date on which the Board makes a determination that the Performance Conditions have not been satisfied;
- the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Related Body Corporate, or in the event of a Change in Control Event (being a scheme of arrangement, takeover bid, or ability to replace all or a majority of the Directors) (subject to the below), the last day specified in writing in a notice given by the Board to each Participant, that he or she may exercise Vested Performance Rights;
- if a Participant ceases to be employed by the Company or Related Body Corporate unless the Board exercises its discretion to enable the participant to continue holding the Performance Rights.

# EXPLANATORY NOTES

## Rights and restrictions of Performance Rights

- Performance Rights issued pursuant to the Plan do not include an entitlement to participate in dividends, new issue of shares, or any pro rata issue of shares to Shareholders unless determined otherwise by the Board and do not provide rights to vote at meetings of the Company until the Performance Rights are exercised;
- Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares;
- If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate in accordance with the Listing Rules;
- Performance Rights will not be quoted on the ASX. The Company will apply for quotation on the ASX of the Shares issued on exercise of the Performance Rights within ten business days after the date of allotment of those Shares;
- The Participant must comply with the Company's Securities Trading Policy and the Constitution in respect of any Shares that may be issued under the Plan;
- Subject to law and the Company's Securities Trading Policy, there will be no restrictions on the sale, transfer or disposal of Shares once issued.

## Assignability

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

## Administration

The Plan is administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules, including any waiver granted by ASX) in addition to those set out in the Plan.

## Change of Control

If, in the opinion of the Company a Change in Control Event has occurred or is likely to occur, the Board may give written notice to Participants of the Control Event and convert all or any of the Participant's Performance Rights to Shares whether or not the Vesting Conditions have been met.

**Control Event** means any of the following:

- (a) an offer is made by a person for the whole of the issued ordinary share capital of Icon Energy (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control Icon Energy prior to the offer) acquires Control of Icon Energy; or
- (b) any other event which the Board reasonably considers should be regarded as a Control Event.

## Amendments

Subject to the Listing Rules and the *Corporations Act*, the Board may amend the Plan at any time, but may not do so in a way which materially reduces the Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

## Termination and suspension

The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participants. The suspension or termination will not affect any existing grants of Performance Rights already made under the Plan and the terms of the Plan will continue to apply to such Performance Rights.





This Notice Of Meeting is printed on paper stocks  
manufactured with the environment in mind



[www.iconenergy.com](http://www.iconenergy.com)





ABN 61 058 454 569

**Lodge your vote:**

**Online:**  
www.investorvote.com.au

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 552 270  
(outside Australia) +61 3 9415 4000

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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Proxy Form



### Vote and view the annual report online

Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.  
Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11:00am (Queensland Time) Sunday, 23 November 2014**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose (except where the Listing Rules dictate otherwise and in relation to Resolution 1 where you have appointed a member of the key management personnel of the company (other than the Chairman) or their closely related parties as your proxy, in which case there are additional restrictions explained below). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

#### A proxy need not be a securityholder of the Company.

**Appointing the Chairman as proxy:** If the Chairman of the Meeting is appointed your proxy (or becomes your proxy by default), you authorise the Chairman to exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by the Chairman of the Meeting for those resolutions other than as proxy holder will be disregarded because of that interest, subject to the requirements of the Corporations Act 2001 (Cth). If you have directed your proxy how to vote on a Resolution and your named proxy either does not attend the Meeting or attends the Meeting but does not vote on a poll on the Resolution, the Chairman of the meeting will become your proxy in respect of that Resolution.

#### Exercise of undirected proxies by Key Management Personnel

If a member of the Company's key management personnel (other than the Chairman) or their closely related parties is your proxy and you have not directed the proxy how to vote, that person will not vote your shares on Resolutions 1, 4, 5, 6, 7 and 8 (being resolutions which are connected directly or indirectly with the remuneration of members of the Company's key management personnel).

#### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form**



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Icon Energy Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Icon Energy Limited to be held at Lakeside Terrace at the Art Centre Gold Coast, 135 Bundall Rd, Surfers Paradise, Gold Coast, Queensland on Tuesday 25 November 2014 at 11:00 am (Queensland Time) and at any adjournment or postponement of that Meeting.

**Chairman to vote undirected proxies in favour:** I/We acknowledge that the Chairman of the meeting intends to vote undirected proxies in favour of each item of business.

**Chairman authorised to exercise proxies on remuneration related matters:** If I/We have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/We expressly authorise the Chairman of the meeting to exercise my/our proxy respect of Resolutions 1, 4, 5, 6, 7 & 8 even though these resolutions are connected directly or indirectly with the remuneration of a member of key management personnel of Icon Energy Limited, which includes the Chairman. I/We acknowledge that if the Chairman of the meeting is my/our proxy and I/We have not marked the box opposite Resolutions 1, 4, 5, 6, 7 & 8, the Chairman of the meeting intends to vote my/our proxy in favour of Resolutions 1, 4, 5, 6, 7 & 8.

## STEP 2 Items of Business

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### Ordinary Business

	For	Against	Abstain
Res 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2 Re-election of Mr Howard Lu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3 Re-election of Mr Derek Murphy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

Res 4 Renewal of Approval of the Icon Energy Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5 Approval of the Participation of Mr Ray James, Managing Director, in the Icon Energy 2014 - 2015 Short Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6 Approval of the Participation of Dr Kevin Jih, Chief Financial Officer and Executive Director, in the Icon Energy 2014 - 2015 Short Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7 Approval of the Participation of Mr Ray James, Managing Director, in the Icon Energy 2014 - 2015 Long Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8 Approval of the Participation of Dr Kevin Jih, Chief Financial Officer and Executive Director, in the Icon Energy 2014 - 2015 Long Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Board recommendations and undirected proxies:** The Board recommends shareholders vote in favour of each resolution. The Chairman of the meeting intends to vote undirected proxies in favour of each item of business. If you do not wish to authorise the Chairman to vote your proxy in this way, you should direct your proxy in accordance with the instructions in this proxy form. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## STEP 3 Sign Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_

ICN

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Computershare +