

Corporate Governance Statement

SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

This statement outlines Icon Energy's Corporate Governance practices. It is current as at 6 October 2023 and has been approved by the Board.

ROLE OF THE BOARD

The Board of Directors of Icon Energy is responsible for the overall corporate governance of the group and oversees the Company's business and management for the benefit of shareholders and sets out to achieve this objective by:

- Establishing corporate governance and ethical standards;
- Setting objectives and goals;
- Appointing and where appropriate, removing the Managing Director and monitoring the Managing Director's performance;
- Appointing and where appropriate, removing the Company Secretary and monitoring the Company Secretary's performance;
- Reviewing and ratifying systems of risk management and internal control, codes of conduct and legal compliance;
- Reviewing and ensuring the appropriate composition of the Board;
- Approving and monitoring the progress of operating budgets and major capital expenditure, capital management and acquisitions and divestitures;
- Approving and monitoring financial and other reporting;
- Overseeing management in its implementation of the Company's strategic objectives;

The Board has specifically reserved for its decision, the following matters:

- The appointment of the Managing Director;
- Approval of the structure of the direct reports to the Managing Director;
- Approval of the overall strategy;
- Approval of annual budgets of the business;
- Delegation of authority;
- Formal determinations that are required by Icon Energy's constitutional documents, by statute or by other external regulation.

The Board maintains the right to make changes to the matters reserved for its decision, subject to the limitations imposed by the constitutional documents and the law.

In particular, if the Board has given authority to the Managing Director to achieve the corporate objectives, the Managing Director has the right to make decisions and take actions which, in the Managing Director's judgment, are reasonable and are within the authority given by the Board. The Managing Director would continue to be responsible to the Board for the delegated authority and for the performance of the business. The Board would monitor the decisions and actions of the Managing Director to ensure that progress is being made towards the corporate objectives, within the authority it has delegated. The Board would also oversee the performance of the Company through its Board Committees.

The Managing Director would be required to report on progress being made by the Company to the Board and key stakeholders. The Board and its Committees would determine the nature and form of information required from the Managing Director, employees or external parties, including the external auditor. Openness and trust are encouraged between individual members of the Board and the Managing Director and other employees. This allows Directors to achieve a better understanding of the business.

The Managing Director and other Senior Executives are employed under written employment agreements, which set out the terms of their appointment.

In the absence of the Managing Director, the Board takes up the responsibilities of managing the company.

ROLE OF MANAGEMENT

Through the Managing Director, the Board has delegated the following key functions to senior executives:

- The recommendation of Icon Energy’s business, operational and corporate strategy to the Board for approval and following their approval, implementation;
- The day to day responsibility for complying with all laws and regulations relevant to Icon Energy’s operations and business activities;
- The achievement of the corporate objectives set by the Board;
- The development and implementation of the Company’s policies and procedures (including risk management and internal control processes); and
- The engagement of suitable staff and contractors so as to effectively discharge the Company’s obligations and various strategic, operational and business objectives;
- Provide timely presentation of information to the Board to enable the Board to fulfil its responsibilities.

A copy of the Company’s Board Charter and the Role of Management can be found in the Corporate Governance Section of the Company’s website.

BOARD COMPOSITION

At 30 June 2023, the Board comprised three Directors: three Non-executive Directors, two of whom were independent.

- Due diligence conducted prior to the appointment of each Directors has ensured that the Company’s Board is comprised of Directors who have a broad cross-section of experience in the fossil fuel exploration/production industry both in Australia and overseas, have general management and business development experience or legal or financial experience;
- The expertise of the Board encompasses the establishment of management strategy and monitoring achievement of these strategies;
- The Chairman has the casting vote in all Board decisions;
- If a Board vacancy exists or where the Board considers that an additional Director is required, that appointment would be made from persons who possess the appropriate expertise, skills and sufficient time as determined by the Board. The Remuneration, Nominations and Succession Committee reviews the composition of the Board on a regular basis and conducts a skills gap analysis as part of the exercise to ensure the Board has the right balance of requisite skills and experience;
- In accordance with ASX listing rules and individual Director Service Agreements with the Company, no Director, except the Managing Director, shall hold office for a period in excess of three years, or past the third Annual General Meeting following the Director’s appointment, whichever is the longer, without submitting themselves for re-election. At every Annual General Meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one third shall retire from office and be eligible for re-election. All relevant information in relation to the re-election of a Director to be determined at an Annual General Meeting is set out in the Notice of Meeting and Explanatory Statements for all shareholders.

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INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Board considers an Independent Director to be a Non-executive Director who meets the criteria for independence included in the Australian Securities Exchange's (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles).

The Board has undertaken a review of all directors during the reporting period and determined the following:

Director Name	Position	Independent?	Length of Service (as at 30 June 2023)
Mr Stephen Barry	Chairman	Yes	30 years (1)
Mr Raymond James	Non-Executive Director	No	30 years
Mr Keith Hilless	Non-Executive Director	Yes	N/A (2)
Mr Jeffrey Marvin	Non-Executive Director	Yes	0.25 years (3)

(1) Mr Stephen Barry resigned from the position of Chairman and a member of the Board on 8 September 2023.

(2) Mr Keith Hilless retired as a Director of the Company on 30 November 2022.

(3) Mr Jeffrey Marvin was appointed as a Director on 31 March 2023.

Mr Raymond James is not considered independent as he is a substantial shareholder of the Company.

The Board had majority of independent directors for majority of the reporting period ended 30 June 2023. As at 30 June 2023 two of three directors were considered independent.

Since the end of the reporting period:

- Mr Peter Wilson was appointed as Non-Executive Director on 8 September 2023. Mr Wilson is considered to be independent by the Board.
- Mr Jeffrey Marvin was appointed as Managing Director on 6 October 2023. Therefore, Mr Marvin became an Executive Director since 6 October 2023.

Directors must declare if any conflict of interest arises at the Board meetings. The Director does not participate in any Board discussion or vote in relation to a matter where a material personal interest arises in respect of that matter unless the *Corporations Act 2001* prescribes to do otherwise.

BOARD SKILLS

The Board has adopted a Board Skills Matrix that sets out the mix of skills, knowledge, experience, personal attributes, and other criteria that the Board currently has and those that the board is looking to achieve in its Board membership.

The Board has completed a formal assessment of each of its directors against the Skills Matrix.

The board skill matrix below demonstrates the collective skills and experience of the Directors in the office.

Skill area	Directors
Board and executive experience	✓
Strategy	✓
Financial/accounting	✓
Risk management and compliance	✓
Corporate governance	✓
Legal	✓
Capital management	✓
Information technology	✓
HSE and sustainability	✓
Industry experience	✓
Public policy and government relations	✓

The Directors believe that the Board collectively currently has the appropriate skills and knowledge required to effectively govern and direct a company of this size.

The skills mix in the matrix and board diversity will be under review regularly as part of the continual board review process.

The Board encourages the Directors to continue their education and training by attending external training and education to maintain the skills and knowledge needed to perform their roles as Directors effectively.

CHAIR

The Chairman's role is to lead the Board. The Chairman's responsibilities are set out on the Board Charter and include chairing Board meetings and directing Board discussions to be effective.

The roles of the Chairman and the Managing Director are not exercised by the same individual. The appointment of the Managing Director is made by the Board.

During the year ended 30 June 2023, the Chair of the Board was Mr Stephen Barry who was determined by the Board to meet the definition of an "independent director" as set out in the ASX Principles. Therefore, the Board was chaired by an independent Non-executive Director. Mr Barry remained the Chairman of the Company until his resignation on 8 September 2023.

On 6 October 2023, Mr Raymond James was appointed by the Board as the Chairman of the Company. Mr James is not considered independent as he is a substantial shareholder and therefore does not satisfy box 2.3 of the Principles and Recommendations. The Board believes that Mr James is the most appropriate person for the position of Chair of the Board.

COMPANY SECRETARY

Icon's Board appoints the Company Secretary and the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

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INDEPENDENT PROFESSIONAL ADVICE

The Directors are entitled to seek independent professional advice at the Company's expense if required in the performance of their duties.

The Directors are entitled to direct access to employees and Company advisers as may be required.

BOARD COMMITTEES

Two Committees of the Board have been formed to consider and make recommendations to the Board on important areas of decision making. These Committees are the Audit and Risk Management Committee and the Remuneration, Nominations and Succession Committee. Additional committees may be formed if the Board sees a need for them.

As at 30 June 2023, members of the two standing Committees were as follows:

Audit and Risk Management Committee

Jeffrey Marvin (Chairman, independent Non-executive Director), Stephen Barry (independent Non-executive Director)

Remuneration, Nominations and Succession Committee

Stephen Barry (Chairman, independent Non-executive Director), Jeffrey Marvin (independent Non-executive Director)

Since the end of the reporting period, all Non-executive Directors were invited to stand for appointment or reappointment for each Committee. Members of the two standing Committees were appointed on 22 September 2023 as follows:

Audit and Risk Management Committee

Raymond James (Chairman, Non-executive Director), Peter Wilson (independent Non-executive Director)

Remuneration, Nominations and Succession Committee

Peter Wilson (Chairman, independent Non-executive Director), Raymond James (Non-executive Director)

Details of the number of Board and Committee meetings held during the reporting period and their attendees are set out in the Directors' Report. In addition, details of the qualifications and experience of each Board and Committee member are set out in the Directors' Report.

AUDIT AND RISK MANAGEMENT COMMITTEE

The purpose of the Committee is to assist the Board in its oversight of:

- The effectiveness of the systems of financial risk management, governance and internal control;
- The integrity of the Group's financial reporting;
- The integrity of the external audit process, including appointment, performance and independence of the external auditor; and
- Identification of potential risks and the review of the Company's risk management system.

The Committee's role is to report to the Board and provide appropriate advice and recommendations on matters relevant to its Charter in order to facilitate decision making by the Board.

The Audit and Risk Management Committee has in place a formal charter which defines the Committee's function, composition, mode of operation, authority and responsibilities. The Managing Director, Chief Financial Officer and External Auditor are invited to attend Committee meetings, at the discretion of the Committee.

The Company does not have an internal audit function.

The Audit and Risk Management Committee performs the review of the effectiveness of the Company's risk management framework including internal controls annually. It last conducted review of the key identified risks for the Company on 28 October 2022 and will review these risks again in October 2023. The Charter of the Audit and Risk Management Committee can be found in the Corporate Governance section on the Company's website.

REMUNERATION, NOMINATIONS AND SUCCESSION COMMITTEE

While larger companies may allocate the responsibilities for remuneration, nominations and succession to separate committees, the Board has determined that a company of Icon Energy's size is better served by having one Committee with responsibility for all of these functions. The Committee meets at least once in each reporting year.

The Remuneration, Nominations and Succession Committee reviews and makes recommendations to the Board on the following matters:

- The appointment and performance of the Managing Director;
- The remuneration structure for the Managing Director and other senior employees of the Company;
- The Company's recruitment, retention and termination policies and procedures for senior management;
- Staff and executive incentive schemes;
- Board performance assessment and skills analysis;
- Board and management succession planning; and
- Staff superannuation arrangements.

The charter of the Remuneration, Nomination and Succession Committee can be found in the Corporate Governance Section on the Company's website.

BOARD AND SENIOR EXECUTIVE REMUNERATION

Remuneration levels and terms of employment for Executive Directors and Senior Executives are formalised in individual Service Agreements.

Details of the structure of and amounts paid to Non-executive Directors, executive Directors and other Senior Executives are contained in the Remuneration Report which forms part of the Directors' Report. The Remuneration Report also describes the nature of the relationship between the performance of Icon Energy and remuneration paid to Senior Executives.

The Remuneration, Nomination and Succession Committee reviews the Company's remuneration strategy and framework on an annual basis.

PERFORMANCE EVALUATION

A formal performance evaluation of the Board, each Committee of the Board, the Chairman and individual Directors was last completed on 30 August 2022. As part of that review, the Board reviewed its composition, skills and application of those skills, as well as Board procedures and practices to ensure it has the necessary skills and mechanisms to pursue the Company's strategic objectives. The Board will be completing a formal performance evaluation of the Board, each Committee of the Board, the Chairman and individual Directors again in October 2023.

The Senior Executives participate in annual performance reviews. Performance is measured against key performance indicators relevant to the Company's strategic, operational and business objectives and to each of the Senior Executive's specific roles.

A performance evaluation for the senior executives was undertaken for the current reporting period in accordance with the process set by the Remuneration, Nomination and Succession Committee and as approved by the Board.

A summary of the performance evaluation process can be viewed in the Corporate Governance section of the Company's website.

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DIVERSITY

A key goal of the Board and Management is to contribute positively to the success of the Company by promoting a high performance culture that draws on the diverse and relevant experience, skills, expertise, perspectives and the unique personal attributes of its Board members and employees.

As an employer, we are committed to managing diversity by reflecting our Company values of respect, integrity, honesty and personal commitment in maintaining and valuing the differences a diverse workforce brings.

The Company applies its Diversity Policy to all Icon Energy Limited's Directors and employees, including contractors and consultants acting on the Company's behalf. The Policy covers and includes the recruitment and selection process, terms and conditions of employment including pay, promotion, work assignment, and training as well as any other aspect of employment.

Key principles of the Diversity Policy include:

- We treat all employees, prospective employees, partners, contractors, consultants and suppliers fairly and equally;
- We promote a corporate culture that values diversity and tolerates differences;
- We recruit employees and Directors impartially from a diverse field of suitably qualified candidates;
- Our recruitment process is designed to ensure that the best people are chosen for the right positions; and
- We provide learning and development strategies and opportunities to develop skills and experience of employees for career advancement.

Details of the Policy are set out under the Corporate Governance section on the Company's website.

Company – wide assessment at 30/06/2023	Board	Management	Employees
Born in Australia	67%	-	-
Born Overseas	33%	-	100%
Male	100%	-	-
Female	-	-	100%
Aged 21 to 30 years	-	-	-
Aged 31 to 40 years	-	-	50%
Aged 41 to 50 years	-	-	50%
Aged over 50 years	100%	-	-

The Diversity Policy includes a commitment to promoting gender diversity each year. The 2022/23 objectives were measured as follows:

2022-2023 Diversity Objectives

	Results
To support and promote the Company's Diversity Policy	In Place
To ensure that candidate lists for permanent employee positions are recognisably diverse by age, sex or ethnicity	In Place
To consider diversity when reviewing Board succession plans with the aim to improve gender representation and diversity	In Place
To increase the representation of women in senior management roles by ensuring that any interview process includes male and female candidates to be interviewed for a senior executive position	Achieved
To ensure the voluntary turnover in female employees is no greater than organisation turnover levels	Achieved

2023 - 2024 Diversity Objectives

To support and promote the Company's Diversity Policy, including, the identification of additional suitably qualified external female candidates.

To ensure that candidate lists for permanent employee positions are recognisably diverse by age, sex or ethnicity.

To consider diversity when reviewing Board succession plans with the aim to improve gender representation and diversity.

To increase the representation of women in senior management roles by ensuring that any interview process includes male and female candidates to be interviewed for a senior executive position.

To ensure the voluntary turnover in female employees is no greater than organisation turnover levels.

A copy of the Company's Diversity Policy can be found in the Corporate Governance Section of the Company's website.

ETHICAL STANDARDS

The aim of the Company is to ensure that all Directors, managers and employees act with integrity and promote ethical and responsible behaviour which will enhance the reputation and performance of the Group.

The Company has an approved Code of Conduct and Ethics which describes Icon Energy's values, as well as other policies and procedures in place incorporated into an ethical framework on which the Company bases its decisions – as individuals and as a corporate entity.

A copy of these Policies and all corporate governance information can be found in the Corporate Governance Section on the Company's website.

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CODE OF CONDUCT AND ETHICS

The standard of behaviour required of Icon Energy's Directors and employees, as well as of contractors engaged to perform work on behalf of the Company requires:

- Them to act in the best interest of the Company and create value for the Company's shareholders and stakeholders;
- Them to act honestly and with integrity and fairness in all dealings with each other and third parties;
- Compliance with all laws and regulations which govern the Group and its operations;
- Avoidance or management of conflicts of interest.

The Company has a process in place for Directors, employees and third parties to report potential breaches of the Code of Conduct and Ethics. The Code is periodically reviewed to check that it is operating effectively and whether any changes are required to the code.

CODE OF CONDUCT

Further general principles of conduct under the Company's Code of Conduct and Ethics, include:

- Ethical and responsible business practices;
- Sustainable development considerations and principles integrated into Company decision making;
- Fostering economic growth and business development, generate Government revenue, provide commercial returns to the industry and contribute to the wealth generated by Australia's natural resource base;
- Health, safety, environmental and community risk management strategies that are based on sound science, transparency and effective communication;
- Continuously seeking opportunities to improve health, safety and environmental performance in addressing risks posed by our operations to employees, contractors, the public and the environment;
- Contributing to the conservation of biodiversity and protection of the environment through responsible management of our operations and their impacts;
- Fostering economic and social development of the communities in which we operate;
- Respecting and protecting human rights and dignity at our operations and deal fairly with employees and others;
- Openly and effectively engaging and reporting with our communities;
- Directors and Executives of the Company shall notify the Chairman or Managing Director before trading in the Company's shares and shall not trade in the shares other than in accordance with the Company's Share Trading Policy.

OTHER KEY POLICIES

In addition to the Company's Code of Conduct and Ethics, Icon has a Whistleblower Policy which contains written guidelines and procedures by which all employees can confidentially report improper conduct for investigation without fear of discrimination and harassment. Icon encourages its staff to speak up on matters or conduct that concerns them.

Icon also has an Anti-Bribery and Corruption Policy as it is committed to acting in full compliance with the letter of the law, including regulations with regards to anti-corruption and bribery issues and act ethically, honestly, responsibly, and diligently. This Policy sets out the requirements for the management of gifts and benefits.

The Board or/and Audit and Risk Management Committee is/are informed if any material incident reported under the Whistleblower Policy and/or Anti-Bribery and Corruption Policy.

Code of Conduct and Ethics, Whistleblower Policy and Anti-Bribery and Corruption Policy can be found in the Corporate Governance Section on the Company's website.

TRADING IN THE COMPANY'S SECURITIES BY DIRECTORS AND EMPLOYEES

The Board has a formal policy regarding trading in the securities of the Company by Directors and employees. The Company's Share Trading Policy provides for specified periods in which share trading is permitted (known as "Trading Windows") and blackout periods when trading is not permitted.

Normally all Icon Energy personnel not in possession of unpublished price-sensitive information may only buy, sell or otherwise deal in Icon Energy's securities during Trading Windows. Normally a Trading Window is opened for a three week period commencing after:

- The announcement of the half yearly financial results;
- The announcement of the annual financial results;
- The announcement of the Quarterly Reports for the March and September quarters;
- The holding of Icon Energy's Annual General Meeting;
- The Company issues a prospectus or a cleansing statement; or
- As the Board otherwise determines.

Under the Policy, Directors and Employees who wish to trade in the Company's securities must seek prior clearance in writing from the Chairman (in the case of Directors) and the Managing Director (for the Chairman, Secretary or employees). The provisions of the *Corporations Act 2001* and the Listing Rules of the ASX require advice to the ASX of any transactions by the Directors in the securities of the Company.

IDENTIFICATION OF SIGNIFICANT BUSINESS RISK

The Board receives comprehensive monthly management reports which enables Directors to identify emerging risk factors and monitor management's response to these risks.

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MANAGEMENT OF ENTERPRISE AND OPERATIONAL RISK

The Board has the responsibility for setting the Company's Risk Management Policy.

The Board of Directors, in conjunction with senior executives, is responsible for the development, implementation and management of Icon Energy's risk management and internal control framework. The Board of Directors also monitors the management of these functions, including as to the manner in which the Group's material operational and business risks are being effectively managed.

Under its charter, the Audit and Risk Management Committee is responsible for:

- Monitoring the establishment and implementation by management of the Company's risk management system;
- Monitoring the effectiveness of the systems of financial risk management, governance and internal control;
- Endorsing a Risk Management Policy which describes the manner in which both risk and the opportunity are identified, assessed, monitored and managed, including how:
 - Significant decisions affecting and changes to the business are subject to risk assessment;
 - Any operational incidents are to be analysed in order to learn from them and successes reviewed in order to repeat them;
 - All acquisitions and divestments of assets are subject to assessment and management;
 - Risks and associated control systems are regularly reviewed; and
 - Performance against risk management plans is monitored and reported upon to the Board.

The Board monitors the effectiveness of the Company's management of material operational and business risks.

The Board has also received a declaration under Section 295A of the *Corporations Act 2001*, that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company does not have any material risk exposure to environmental or social risks.

The Company's Enterprise-wide Risk Management Policy and Crisis Management Policy which encapsulates the Company's management of material business risks, including economic, environmental, social sustainability and operational risks, can be found in the Corporate Governance section of the Company's website.

CONTINUOUS DISCLOSURE

The Board has in place a Disclosure and Communications Policy that is available under the Corporate Governance section on the Company's website. The Disclosure and Communications Policy defines the legal and regulatory obligations, materiality guidelines and reporting process, and is designed to ensure compliance with the continuous and periodic disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules. Responsibility for meeting ASX disclosure requirements and accountability for compliance rests primarily with the Company Secretary.

The Company conducts regular briefings with all staff to ensure they understand the Company's continuous disclosure obligations, and their role in fulfilling them. The Board reviews continuous disclosure matters, if any, at each Board meeting. Copies of Icon Energy Limited's releases to the ASX, investor presentations and Annual Reports are available on the Company's website.

The Company has an effective system to review and approve public documents that are not reviewed or audited by its external auditors. Copies of market sensitive announcements are circulated to the Board for approval prior to lodgment.

The Company ensures that any new and substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of the presentation.

SHAREHOLDER COMMUNICATION

The Disclosure and Communications Policy sets out the manner in which Icon Energy promotes communication with shareholders and other key stakeholders. The Board of Directors ensures that shareholders are fully informed as to any significant Group developments which are generally communicated through:

- Continuous disclosure to the ASX;
- Email broadcast of all ASX announcements to all email alert subscribers from the Company's website;
- Company's website information updates on all activities;
- Annual reports to shareholders;
- Half-yearly financial reports lodged with the ASX;
- Quarterly reports;
- Notices of shareholder meetings and explanatory notes.

Copies of the above documents are published on the Company's website: www.iconenergy.com.

Shareholders are encouraged to contact the Company's office if they have any questions on the Company's affairs and participate in the Annual General Meeting by attending, asking questions of the Company's Directors and exercising their vote. In 2022, the Annual General Meeting was held virtually. Shareholders were not able to attend the meeting in person, however, they were given an opportunity to attend virtually and ask questions of the Company's Directors online and cast their votes. In addition, the Company's external auditors attend the Annual General Meeting each year and any security holder questions are invited by the Chair to be asked at the meeting.

The Company has adopted a process that every future resolution at an Annual General Meeting be decided by poll.

A copy of the Disclosure and Communications Policy can be found in the Corporate Governance Section of the Company's website.

Information about Icon Energy Limited and its governance is available on the Company's website, at www.iconenergy.com/irm/content/corporate-governance.aspx?RID=319

The Company has provided the security holders with the option to receive communications from, and send communications to, the Company and its share registry electronically.

ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The ASX Corporate Governance Council has recognised that its corporate governance principles and recommendations do not represent a "one size fits all" solution. Icon Energy has considered and, where appropriate, applied the ASX Corporate Governance Recommendations. The following table shows that Icon Energy has adopted all of the ASX Corporate Governance Recommendations during the reporting period, with the exception of Recommendations 2.1(a)(1), 4.1(a)(1), 7.1(a)(1), 8.1(a)(1), which recommend that Committees have at least three members. Board of Directors has formed the view that it is more practical for a Company the size of Icon Energy to have a Committee of at least two Directors, rather than three.

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2023 CORPORATE GOVERNANCE CHECKLIST

Icon Energy's corporate governance policies conform to the applicable Principles and Recommendations (being those under ASX's 4th edition of Corporate Governance Principles and Recommendations released on 27 February 2019 and took effect from 1 January 2020).

A summary of our disclosure against the Principles and is set out below:

Corporate Governance Council Recommendation	Does Icon Energy follow the recommendation?
Principle 1 – Lay solid foundations for management and oversight	
1.1 Disclose a board charter setting out roles and responsibilities of board and management	✓
1.2 Undertake appropriate checks before appointing or electing a person as director	✓
1.3 Written agreement with each director and senior executive	✓
1.4 Company Secretary accountable directly to Board	✓
1.5 Diversity Policy disclosures reported	✓
1.6 Board performance evaluation undertaken	✓
1.7 Senior executive performance evaluation undertaken	✓
Principle 2 – Structure the board to be effective and add value	
2.1 Nomination committee requirements met	X
2.2 Board skills matrix disclosed	✓
2.3 Director Independence and tenure disclosed	✓
2.4 Majority of the board are independent directors	✓
2.5 Chair of the board is an independent director and not the same person as the CEO	✓
2.6 Director induction and ongoing training program	✓
Principle 3 – Instill a culture of acting lawfully, ethically and responsibly	
3.1 Articulate and disclose its values	✓
3.2 Code of conduct available on website	✓
3.3 Disclose a whistleblower policy	✓
3.4 Disclose anti-bribery and corruption policy	✓
Principle 4 – Safeguard integrity in corporate reporting	
4.1 Audit committee requirements met	X
4.2 CEO and CFO Declaration was received by the Board and the financial statements comply	✓
4.3 Periodic reports and material announcements	✓
Principle 5 – Make timely and balanced disclosure	
5.1 Continuous Disclosure Policy available on website	✓
5.2 Board receives material market announcements	✓
5.3 Investor or analyst presentations	✓

Corporate Governance Council Recommendation	Does Icon Energy follow the recommendation?
Principle 6 – Respect the rights of securityholders	
6.1 Corporate and governance information available on website	✓
6.2 Investor relations program	✓
6.3 Processes to facilitate and encourage participation at securityholders meetings	✓
6.4 Voting by poll on substantive resolutions	✓
6.5 Electronic securityholder communication functionality	✓
Principle 7 – Recognise and manage risk	
7.1 Risk committee requirements met	X
7.2 Annual review of risk management framework	✓
7.3 No internal audit function but internal control processes in place	✓
7.4 Disclosure of material exposure to, and management of, environmental and social sustainability risk	✓
Principle 8 – Remunerate fairly and responsibly	
8.1 Remuneration committee requirements	X
8.2 Remuneration practices disclosed	✓
8.3 Remuneration Policy disclosures regarding equity-based remuneration	✓