

Notice of Annual General Meeting 2024

FRIDAY, 29 NOVEMBER 2024 at 9:00am

VIRTUAL MEETING ONLY

THE 2024 ANNUAL GENERAL MEETING WILL BE HELD AS A FULLY VIRTUAL ONLINE EVENT AT <https://meetnow.global/M6KUN29> . SHAREHOLDERS AND PROXYHOLDERS WILL BE ABLE TO PARTICIPATE IN THE ONLINE EVENT IN REAL TIME.



Icon Energy Limited
ABN 61 058 454 569

NOTICE OF MEETING

Notice is given that Icon Energy Limited (**Icon Energy**) or (**Company**) will webcast its Annual General Meeting (**AGM**) online at <https://meetnow.global/M6KUN29> at 9:00am (Queensland time) on Friday, 29 November 2024. Shareholders and proxyholders will be able to participate in the online event in real time.

Information about participating in the Meeting is set out in the **Online Meeting Guide** which is **attached** to this Notice of Meeting.

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 2024 (Financial Period).

The Company's 2024 Annual Report, which contains the Financial Report, the Directors' Report and Independent Audit Report for the year ended 30 June 2024, is available to all shareholders on the Company's website at www.iconenergy.com

Resolution 1 – Adoption of Remuneration Report

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

“That, in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2024 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 Peter Wilson as a Director

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

“That Mr Peter Wilson is re-elected, in accordance with ASX Listing Rule 14.4 and Article 70 of the Company's Constitution, as a Director of the Company.”

Resolution 3 – Appointment of Auditor

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

“That pursuant to section 327B of the Corporations Act and for all other purposes, approval is given for the appointment of William Buck (QLD) as the Company's External Auditor, with effect from the date of the AGM.”

Resolution 4 – Approval to for the issue of the Stage 1 Shares to the Investor under Listing Rule 10.11

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 50,000,000 Shares in the Company to Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund (Investor) at an issue price of \$0.006 (Stage 1 Shares) in repayment of the Debt owed by the Company to the Investor, pursuant to the Debt Conversion and Conditional Placement Agreement (Agreement) and otherwise on the terms and conditions described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

Resolution 5 – Approval to for the issue of the Stage 2 Shares to the Investor under Listing Rule 10.11

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to a maximum of 75,000,000 Shares in the Company to Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund (Investor) at an issue price of not less than \$0.004 (Stage 2 Shares) by way of share subscription, pursuant to the Debt Conversion and Conditional Placement Agreement (Agreement) and otherwise on the terms and conditions described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

VOTING RESTRICTIONS AND EXCLUSION STATEMENTS

Resolution 1

Voting Restriction pursuant to Sections 250BD(1) and 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, the following persons:

- (a) a member of the 'key management personnel'¹ (**KMP**) whose remuneration details are included in the 2024 Remuneration Report; or
- (b) a closely related party of such a KMP (including close family members and companies the KMP controls)

However, a person described above 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:

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- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the Chairman of the meeting 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.

By Order of the Board

Signed for and on behalf of Icon Energy Limited by:



Raymond James
Chairman
15 October 2024

Resolutions 4 and 5

The Company will disregard any votes cast in favour of Resolution 4 or Resolution 5 by or on behalf of:

- Paradise Marine Pty Ltd CAN 096 015 066 as Trustee for the James Superannuation Fund;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of those persons; and
- a person whose votes, in ASX's opinion, should be disregarded.

However, this does not apply to a vote cast in favour of these Resolutions by:

- a person as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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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 7:00pm (New South Wales time) on 27 November 2024 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. 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 at the share registry of Icon Energy, in the manner stipulated, no later than 9:00am (Queensland time) on 27 November 2024, being 48 hours before the AGM. Proxies must be received by that time by one of the following methods:

Post: Icon Energy's Share Registry
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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

Delivery: Computershare Investor Services Pty Limited
Level 1 200 Mary St Brisbane Qld 4000

Online: At www.investorvote.com.au using the secure access information shown on your proxy form.

To be valid, a proxy appointment must be received by the Company in the manner stipulated above. 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 9:00am (Queensland time) on 27 November 2024 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 2024 AGM.

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7. Online voting at the AGM

Shareholders that decide to participate in the virtual meeting will be able to submit their vote in real time.

The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

EXPLANATORY NOTES

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 Report is not a resolution and will not be voted on. Resolutions 1 is an advisory resolution and is non-binding. Resolutions 2 to 5 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.

If there is a vote of 25% or more against the Remuneration Report at the 2024 AGM, and another vote of 25% or more at the 2025 AGM, then a resolution will be put at the 2025 AGM to put the Board (other than the Managing Director) up for re-election (**Spill Resolution**). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the second strike will retire and may resubmit themselves for re-election.

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 12 to 17 in the Company's 2024 Annual Report. The Report can also be viewed in the "Investor Centre" section of the Company's website (www.iconenergy.com).

The Board believes that the Company's remuneration arrangements, as set out in the 2024 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 2 of this Notice of Meeting.

Board Recommendation

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

Resolution 2: Re-election of Mr Peter Wilson

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) appointed as an addition to the board must not hold office (without re-election) past the next Annual General Meeting of the entity.

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, Mr Wilson retires, and being eligible, offers himself for re-election as a Director.

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Mr Peter Wilson

Mr Wilson has over 42 years of experience in the international coal mining and mining contract industry and has held senior management positions including General Manager, Director and Chief Operating Officer at a number of mine operating and contracting companies.

During his career, Mr Wilson has worked in multiple jurisdictions including Australia, New Zealand, India, and Africa, and he has experience across a range of commodities including coking coal, heavy mineral sands and metalliferous mining. More recently, Mr Wilson was engaged as a consultant on a Heavy Mineral Sands project in Namaqualand, South Africa, and is currently Operations Director at Mine2Port Limited, an Australian company with interests in coking coal, rail and port logistics projects in Africa and the United States of America.

Mr Wilson was also appointed a Non-Executive Director of UK AIM listed company Kazera Global Plc in April 2023.

Board Recommendation

The Directors, with Mr Wilson abstaining, recommend Shareholders vote **in favour** of Mr Wilson's election.

Resolution 3: Appointment of Auditor

Section 327B(1) of the Corporations Act requires a public company to appoint an auditor at its first annual general meeting. Accordingly, the Company is seeking Shareholder approval of the appointment of William Buck (QLD) as the Company's External Auditor.

Pursuant to section 328B of the Corporations Act, the Company has received a valid notice nominating William Buck (QLD) to be appointed as the External Auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting. William Buck (QLD) has provided to the Company its written consent to act as the Company's External Auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, Shareholder approval is being sought to appoint William Buck (QLD) as the External Auditor of the Company.

Board Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **in favour** of Resolution 3.

Resolutions 4 and 5

1. Background to Resolution 4 and Resolution 5

1.1 Debt Conversion and Conditional Placement Agreement

On 10 October 2024, Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund (**Investor**) advanced \$300,000 to the Company by way of an unsecured, interest-free loan (**Debt**).

As announced to the market on 11 October 2024, the Investor and the Company entered into an arrangement in relation to the repayment of the Debt and, subject to Shareholder approval, the placement of further Shares by the Company to the Investor over multiple tranches. The terms of this arrangement are set out in the Debt Conversion and Conditional Placement Agreement (**Agreement**) signed between the Company and the Investor on 10 October 2024.

Under the terms of the Agreement:

(a) Conversion of Debt to equity

Subject to obtaining Shareholder approval:

- (1) the Company and the Investor have agreed to repay the Debt by way of the issue of 50,000,000 Shares at an issue price of \$0.006 per Share (representing the 15-day VWAP at 30 September 2024) (**Stage 1 Shares**);
- (2) the Stage 1 Shares will be issued to the Investor free from any encumbrances on the date which is no later than 2 Business Days following the date on which Shareholder approval is obtained (**Stage 1 Completion Date**); and

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- (3) on and from completion of the issue of the Stage 1 Shares, the Company will have no further obligation to the Investor in respect of the Debt.

In the event that Shareholder approval is not obtained for the issue of the Stage 1 Shares (or if the Stage 1 Shares are otherwise unable to be issued on the Stage 1 Completion Date), the Company must repay the Debt to the Investor in cash by no later than 30 September 2025.

(b) **Subscription for further Shares**

Subject to Shareholder approval being obtained, the Investor has agreed to subscribe \$600,000 (**Subscription Monies**) for Shares (**Subscription Shares**) in the following tranches:

- (1) \$300,000 of the Subscription Monies (**Stage 2 Subscription Monies**) for Shares (**Stage 2 Shares**) by no later than 5:00pm on 27 December 2024 (or such other date that is no later than one month after Shareholder approval is obtained); and
- (2) \$300,000 of the Subscription Monies (**Stage 3 Subscription Monies**) for Shares (**Stage 3 Shares**) by no later than 5:00pm on 31 March 2025 (or such other date that is no later than one month after Shareholder approval is obtained).

The Subscription Shares will be issued to the Investor at an issue price of:

- (1) in the event that the Company's Shares have not recommenced trading on the ASX (**Recommencement**) as at the relevant issue date, \$0.006 per Share; and
- (2) in the event that Recommencement has occurred by the relevant issue date, the price per Share that is equal to the average 15-day VWAP for the 15 Trading Days up to and including the Trading Day prior to the issue date of the relevant Subscription Shares and, in the case of the Stage 2 Shares, a minimum issue price of \$0.004 per Share.

For the avoidance of doubt, the Agreement provides that the Investor will not hold more than 19.99% of the Shares in the Company upon the issue of the Stage 2 Shares.

1.2 **Requirement for Shareholder approval**

The Investor and the Company share a common director (namely Mr Raymond James) and are therefore Related Parties within the meaning of the Listing Rules and the Corporations Act.

Shareholder approval is required under Listing Rule 10.11 for an entity to issue securities to a Related Party. Accordingly:

- Resolution 4 seeks Shareholder approval for the conversion of the Debt to Shares (i.e. the issue of the Stage 1 Shares to the Investor) in accordance with Listing Rule 10.11; and
- Resolution 5 seeks Shareholder approval to issue the Stage 2 Shares.

Having regard to the timing of the issue for the Stage 3 Shares, approval for the issue of the Stage 3 Shares will be sought from Shareholders at a further general meeting.

Chapter 2E of the Corporations Act may also require approval for the issue of securities to a Related Party if one of the exceptions set out in that Chapter do not apply. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of the Stage 1 Shares or Stage 2 Shares on the basis that the "arms' length" exception in section 210 of the Corporations Act is available to the Company for these transactions. A detailed examination of Chapter 2E is set out in each of Resolution 4 and Resolution 5 below.

The funds raised under the Agreement (including the subscription monies paid by the Investor for the Subscription Shares) will be used by the Company primarily for general working capital (**Proposed Activities**).

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Resolution 4 – Approval for the issue of the Stage 1 Shares to the Investor under Listing Rule 10.11

2.1 Background

As described in section 1.1, the Company entered into the Agreement with the Investor on 10 October 2024 and the Investor advanced the Debt to the Company on the same date.

The Company intends to repay the Debt through the issue of 50,000,000 Shares to the Investor at an issue price of \$0.006 per Share, representing the 15-day VWAP at 30 September 2024 (**Stage 1 Shares**).

Resolution 4 is an Ordinary Resolution and seeks Shareholder approval pursuant to Listing Rule 10.11 to issue the Stage 1 Shares to the Investor in accordance with the terms of the Agreement. As approval is being sought under Listing Rule 10.11, Shareholder approval will not be required under Listing Rule 7.1 pursuant to Listing Rule 7.2 (Exception 14).

In order for the Stage 1 Shares to be issued to the Investor, the requirements of Chapter 2E of the Corporations Act must also be considered.

2.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue Equity Securities to any of the following persons without Shareholder approval:

- **10.11.1:** a related party.
- **10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company.
- **10.11.3:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.
- **10.11.4:** an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3.
- **10.11.5:** a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

As the Investor is controlled by a director of the Company (namely, Mr Raymond James), and is therefore a Related Party of the Company, the issue of the Stage 1 Shares will be restricted in accordance with Listing Rule 10.11.1 unless one of the exceptions within Listing Rule 10.12 applies.

None of the exceptions under Listing Rule 10.12 apply to the issue of the Stage 1 Shares and, as such, Shareholder approval is sought under Resolution 4.

If Resolution 4 is passed, the Company will be able to issue the Stage 1 Shares to the Investor. The Stage 1 Shares will be issued in full and final satisfaction of the Debt owed by the Company to the Investor and will satisfy the Company's obligations under the Agreement regarding the repayment of the Debt. Further, the issue of the Stage 1 Shares will not take up any of the Company's 15% placement capacity as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Stage 1 Shares was approved by Shareholders under Listing Rule 10.11.

If Resolution 4 is not passed, the Company will not be entitled to issue the Stage 1 Shares to the Investor pursuant to the terms of the Agreement and will be required to repay the Debt (being the sum of \$300,000) in cash on or before 30 September 2025.

2.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11, the Board is not seeking Shareholder approval for the issue of the Stage 1 Shares under Listing Rule 7.1 pursuant to Listing Rule 7.2 (Exception 14).

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2.4 Information for Listing Rule 10.13

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(10.13.1) The name of the person	Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund
(10.13.2) Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Mr Raymond James is a director of both the Investor and the Company and, therefore, the Investor is a Related Party of the Company for the purpose of Listing Rule 10.11.1.
(10.13.3) The number and class of securities to be issued to the person	The total number of Shares to be issued to the Investor pursuant to this Resolution 4 is 50,000,000 Shares.
(10.13.4) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
(10.13.5) The date or dates on or by which the entity will issue the securities	The Stage 1 Shares will be issued on the Stage 1 Completion Date, but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
(10.13.6) The price or other consideration the entity will receive for the issue	The Stage 1 Shares will be issued in full and final satisfaction of the repayment of the Debt and will have an issue price of \$0.006 per Share (representing the 15-day VWAP at 30 September 2024) pursuant to the terms of the Agreement.
(10.13.7) The purpose of the issue, including the intended use of any funds raised by the issue	The Stage 1 Shares are being issued as repayment of Debt owed by the Company to the Investor (in the sum of \$300,000).
(10.13.8) Details of the director's current total remuneration package	The Investor is a related party of the Company as Mr Raymond James is a director of both the Investor and the Company. Mr James's remuneration package is \$30,837 (including superannuation) for the financing year ended 30 June 2024.
(10.13.9) If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The summary of the material terms of the Agreement are set out above in section 1.1.
(10.13.10) Voting exclusion statement	A voting exclusion statement is set out under Resolution 4 in the Notice of Meeting.

2.5 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

EXPLANATORY NOTES

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Resolution 4, if passed, will confer a financial benefit to the Investor (who, as noted above, is a Related Party of the Company). However, the Stage 1 Shares for which approval is being sought are proposed to be issued in payment of the Debt which would otherwise be payable by the Company to the Investor in cash. The Debt was provided by a related party on an interest-free and unsecured basis to the Company. The Board (other than Mr James) is of the view that the issue of the Stage 1 Shares to satisfy the repayment of the Debt to the Investor constitutes a financial benefit given on terms that are reasonable in the circumstances if the Company and the Investor were parties dealing at arm's length, or less favourable to the related party than such terms, in accordance with the exception set out in section 210 of the Corporations Act.

Accordingly, the Board (other than Mr James) considers that Shareholder approval is not required under Chapter 2E of the Corporations Act as the Board (other than Mr James) is of the view that the "arms' length" exception in section 210 of the Corporations Act is available to the Company.

Board Recommendation

The Directors of the Company (with Mr Raymond James abstaining) recommend that Shareholders vote **in favour** of Resolution 4.

Resolution 5 – Approval for the issue of the Stage 2 Shares to the Investor under Listing Rule 10.11

3.1 Background

As described in section 1.1, the Investor has agreed to subscribe for the Subscription Shares under the terms of the Agreement.

The Company intends to issue the Stage 2 Shares to the Investor for the Stage 2 Subscription Monies at an issue price (**Issue Price**) of:

- (1) in the event that the Company's Shares have not recommenced trading on the ASX (**Recommencement**) as at the issue date, \$0.006 per Share; and
- (2) in the event that Recommencement has occurred by the issue date, the price per Share that is equivalent to the average 15-day VWAP for the 15 Trading Days up to and including the Trading Day prior to the issue date of the Stage 2 Shares (**15-day VWAP**), provided that the Issue Price shall be not be less than \$0.004 per Share.

For the avoidance of doubt, the Agreement provides that the Investor will not hold more than 19.99% of the Shares in the Company upon the issue of the Stage 2 Shares.

Resolution 5 is an Ordinary Resolution and seeks Shareholder approval pursuant to Listing Rule 10.11 to issue the Stage 2 Shares to the Investor in accordance with the terms of the Agreement. As approval is being sought under Listing Rule 10.11, Shareholder approval will not be required under Listing Rule 7.1 pursuant to Listing Rule 7.2 (Exception 14).

In order for the Stage 2 Shares to be issued to the Investor, the requirements of Chapter 2E of the Corporations Act must also be considered.

3.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided above in section 2.2.

As the Investor is controlled by a director of the Company (namely, Mr Raymond James), and is therefore a Related Party of the Company, the issue of the Stage 2 Shares will be restricted in accordance with Listing Rule 10.11 unless one of the exceptions within Listing Rule 10.12 applies.

None of the exceptions under Listing Rule 10.12 apply to the issue of the Stage 2 Shares and, as such, Shareholder approval is sought under Resolution 5

If Resolution 5 is passed, the Company will be able to issue the Stage 2 Shares to the Investor. Upon completion of the issue of the Stage 2 Shares, the Investor will pay \$300,000 to the Company in immediately available funds

EXPLANATORY NOTES

in accordance with the terms of the Agreement. Further, the issue of the Stage 2 Shares will not take up any of the Company’s 15% placement capacity as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Stage 2 Shares was approved by Shareholders under Listing Rule 10.11.

If Resolution 5 is not passed, the Company will not be entitled to issue the Stage 2 Shares to the Investor pursuant to the terms of the Agreement and will likely be required to arrange alternative funding for its Proposed Activities. There is no guarantee that any alternative funding arrangements will be negotiated on more favourable terms than the terms set out in the Agreement.

3.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity’s ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11, the Board is not seeking Shareholder approval for the issue of the Stage 2 Shares under Listing Rule 7.1 pursuant to Listing Rule 7.2 (Exception 14).

3.4 Information for Listing Rule 10.13

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(10.13.1) The name of the person	Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund
(10.13.2) Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Mr Raymond James is a director of both the Investor and the Company and, therefore, the Investor is a Related Party of the Company for the purpose of Listing Rule 10.11.1.
(10.13.3) The number and class of securities to be issued to the person	<p>The total number of Shares to be issued to the Investor pursuant to this Resolution 5 will be determined according to the Issue Price.</p> <p>If the Issue Price is \$0.006 per Share, the Company will issue 50,000,000 Shares to the Investor.</p> <p>If the Issue Price is equivalent to the 15-day VWAP (see section 3 above) then the number of Stage 2 Shares will be calculated in accordance with the following formula:</p> <p>S2 = SP / IP</p> <p>Where:</p> <p>S2 = the number of Stage 2 Shares to be issued to the Investor</p> <p>SP = the subscription price payable by the Investor for the Stage 2 Shares (being the sum of \$300,000)</p> <p>IP = the Issue Price, which will be equivalent to the 15-day VWAP</p> <p>Based on the floor price of \$0.004 per Stage 2 Share, the maximum number of Stage 2 Shares to be issued to the Investor will be 75,000,000 Shares.</p>

EXPLANATORY NOTES

(10.13.4) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The securities are fully paid ordinary shares.
(10.13.5) The date or dates on or by which the entity will issue the securities	The Stage 2 Shares will be issued as soon as possible following the passing of Resolution 5, but no later than 5:00pm on 27 December 2024 (or such other date that is no later than one month after Shareholder approval is obtained or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
(10.13.6) The price or other consideration the entity will receive for the issue	The Stage 2 Shares will be issued for the Issue Price pursuant to the terms of the Agreement, as described above. The total Stage 2 Subscription Monies to be paid by the Investor will be \$300,000.
(10.13.7) The purpose of the issue, including the intended use of any funds raised by the issue	The Stage 2 Shares are being issued to raise funds primarily for general working capital.
(10.13.8) Details of the director's current total remuneration package	The Investor is a related party of the Company as Mr Raymond James is a director of both the Investor and the Company. Mr James's remuneration package is \$30,837 (including superannuation) for the financing year ended 30 June 2024.
(10.13.9) If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The summary of the material terms of the Agreement are set out above in section 1.1.
(10.13.10) Voting exclusion statement	A voting exclusion statement is set out under Resolution 5 in the Notice of Meeting.

3.5 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A summary of Chapter 2E of the Corporations Act is provided above in section 2.5

Resolution 5, if passed, will confer a financial benefit to the Investor (who, as discussed above, is a Related Party of the Company). The Board (other than Mr James) is of the view that the Stage 2 Shares for which approval is being sought are proposed to be issued to the Investor on arm's length terms, having regard to the current circumstances of the Company. Further, the Board (other than Mr James) is of the view that, to the extent the issue of the Stage 2 Shares constitutes a financial benefit, that benefit will be given on terms that are reasonable in the circumstances if the Company and the Investor were parties dealing at arm's length, or less favourable than such terms, in accordance with the exception set out in section 210 of the Corporations Act.

Accordingly, The Board (other than Mr James) considers that Shareholder approval is not required under Chapter 2E of the Corporations Act as the Board (other than Mr James) is of the view that the "arms' length" exception in section 210 of the Corporations Act is available to the Company.

Board Recommendation

The Directors of the Company (with Mr Raymond James abstaining) recommend that Shareholders vote **in favour** of Resolution 5.

EXPLANATORY NOTES

Defined terms

Agreement means the Debt Conversion and Conditional Placement Agreement signed between the Company and the Investor on 10 October 2024.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Debt means the sum of \$300,000 advanced by the Investor to the Company on 30 September 2024 by way of an unsecured, interest-free loan.

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Listing Rule or **ASX Listing Rules** means the official listing rules of the ASX as amended from time to time.

Investor means Paradise Marine Pty Ltd ACN 096 015 066 as Trustee for the James Superannuation Fund.

Issue Price means the issue price of the Stage 2 Shares which shall be determined on the basis of whether or not the Company's Shares have recommended trading on the ASX as at the Stage 2 Completion Date, as described in section 3 of the Explanatory Memorandum.

Meeting, Annual General Meeting or **AGM** means the annual general meeting to be held virtually on 29 November 2024 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Proposed Activities means the activities for which the funds raised by the Company under the terms of the Agreement will be used, as described in section 1 of the Explanatory Memorandum.

Related Party has the meaning set out in section 228 of the Corporations Act and Chapter 19 of the Listing Rules.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Stage 1 Completion Date means the date which is no later than 2 Business Days after the date upon which Shareholder approval under Resolution 4 is obtained.

Stage 1 Shares means the 50,000,000 Shares to be issued to the Investor in repayment of the Debt, subject to Shareholder approval being granted under Resolution 4.

Stage 2 Completion Date means no later than 5.00pm on 27 December 2024, or such other time and date that is no later than 1 month after the date upon which Shareholder approval under Resolution 5 is obtained.

Stage 2 Shares means the Shares to be issued to the Investor in consideration for the Stage 2 Subscription Monies, subject to Shareholder approval being granted under Resolution 5, as described in section 3 **Error! Reference source not found.** of the Explanatory Memorandum.

Stage 2 Subscription Monies means the sum of \$300,000 which the Investor has agreed to subscribe for the Stage 2 Shares on the terms set out in the Agreement.

Stage 3 Shares means the Shares to be issued to the Investor in consideration for the Stage 3 Subscription Monies, subject to Shareholder approval being granted at a further general meeting to be held in due course.

Stage 3 Subscription Monies means the sum of \$300,000 which the Investor has agreed to subscribe for the Stage 3 Shares on the terms set out in the Agreement.

EXPLANATORY NOTES

Subscription Monies means the sum of \$600,000 which the Investor has agreed to subscribe for the Subscription Shares on the terms set out in the Agreement, comprising the Stage 2 Subscription Monies and the Stage 3 Subscription Monies.

Subscription Shares means the Stage 2 Shares and the Stage 3 Shares.

Trading Day has the meaning given to that term in the Listing Rules.

VWAP has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

EXPLANATORY NOTES

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

Website: <https://www-au.computershare.com/Investor/contact>

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

Investor Relations

Icon Energy Limited

Unit 2, 3 William Banks Drive, Burleigh Heads

Queensland 4220 Australia

Telephone: +61 407 200 200

Email: contact@iconenergy.com

Website

The 2024 Annual Report can be accessed on the Company's website at www.iconenergy.com

9 October 2024

The Directors
Icon Energy Limited
Unit 2, 3 William Banks Drive
Burleigh Heads QLD 4220

Dear Sirs

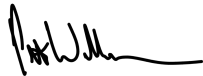
Nomination of William Buck (QLD) as Auditor of Icon Energy Limited

I am a Shareholder of Icon Energy Limited.

In accordance with section 328B(1) of the Corporations Act 2001 I nominate William Buck (QLD) of Level 22, 307 Queen Street, Brisbane QLD 400 to be appointed as the auditor of Icon Energy Limited at the next Annual General Meeting.

The notice of nomination has effect for the purposes of section 328B of the *Corporation Act 2001* (Cth) and for all other purposes.

Yours Faithfully



Peter Willaton

Director of Willaton Properties Pty Ltd

Shareholder

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

or To register as a guest

Select 'Guest' and enter your details.



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows the 'Vote' tab selected. Under 'Items of Business', there are two items: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the 'Q & A' tab selected. There is a text input field with the placeholder 'Your questions(s)'. Below it, a dropdown menu shows '3 Adoption of Remuneration Report'. At the bottom, there is another text input field with the placeholder 'Enter your question here' and a 'Send' button. A character count '24 character(s)' is visible.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the 'Documents' tab selected. It displays a list of documents: 'Notice of Meeting' and 'Online User Guide'.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

ICN

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

Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Queensland time) on Wednesday, 27 November 2024.**

Proxy Form

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 or abstain as they choose (to the extent permitted by law). 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.

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

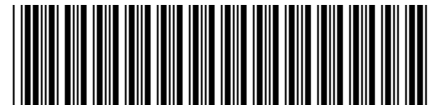


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 as a virtual meeting via <https://meetnow.global/M6KUN29> on Friday, 29 November 2024 at 9:00am (Queensland time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: 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.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Peter Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to for the issue of the Stage 1 Shares to the Investor under Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to for the issue of the Stage 2 Shares to the Investor under Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

