

Corporate Governance Statement

SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

This statement outlines Icon Energy's Corporate Governance practices. It is current as at 27 September 2024 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. The Board's key responsibilities include:

- **Establishing Governance and Ethical Standards:** The Board sets the corporate governance framework and ethical standards for the Company;
- **Setting Objectives and Goals:** The Board defines the strategic direction and objectives to guide the Company's growth;
- **Managing Key Appointments:** The Board appoints or removes the Managing Director and oversees their performance, as well as the Company Secretary;
- **Risk Management and Compliance:** The Board reviews and approves the Company's risk management systems, internal controls, codes of conduct and legal compliance;
- **Board Composition:** The Board ensures it has the right mix of skills and experience to meet the Company's needs;
- **Financial Oversight:** The Boards approves and monitors the Company's budgets, capital expenditure, and financial and other reporting;
- **Strategic Implementation:** The Boards oversees the implementation of the Company's strategic objectives by the Managing Director.

Matters reserved for Boards Decision

The following matters are specifically reserved for Board's decision:

- Appointment of the Managing Director;
- Approval of the structure of the direct reports to the Managing Director;
- Approval of the Company's 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 retains the right to make changes to the matters reserved for its decision, subject to the limitations imposed by the constitutional documents and the law.

The Managing Director is empowered to make decisions and take actions necessary to achieve the Company's objectives, within the authority granted by the Board. The Managing Director continues to be responsible to the Board for the delegated authority and for the overall performance of the Company. The Board monitors 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 Managing Director is required to report on progress being made by the Company to the Board and key stakeholders. The Board determines 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.

In the absence of the Managing Director, the Board assumes the responsibilities of managing the Company.

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

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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 2024, the Board consisted of three Directors, including two Non-executive Directors, one of whom is also independent.

The principles applied to the composition of the Board of the Company are as follows:

- 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;
- When a Board vacancy arises or an additional Director is deemed necessary, the appointment will be made from persons who possess the appropriate expertise, skills and availability as determined by the Board. The Board 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.

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 2024)
Mr Stephen Barry	Chairman	Yes	N/A ⁽¹⁾
Mr Raymond James	Chairman, Non-Executive Director	No	31 years
Mr Jeffrey Marvin	Managing Director	No	1.25 years
Mr Peter Wilson	Non-Executive Director	Yes	0.8 years ⁽²⁾

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

(2) Mr Peter Wilson was appointed as Non-Executive Director on 8 September 2023.

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

As at 30 June 2024 one of three directors was considered independent.

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 following table illustrates the collective skills and experience of the current Directors:

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 current Board collectively has the appropriate skills and knowledge required to effectively govern and direct a company of this size.

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The skills mix in the matrix and board diversity is under review regularly as part of the continual board review process. Additionally, 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.

As of 30 June 2024, Mr. Raymond James serves as Chairman of the Board, having been appointed to this role on 6 October 2023, following the resignation of Mr. Stephen Barry on 8 September 2023. Mr. Barry had previously fulfilled the role of Chairman as an independent director in accordance with the ASX Principles.

Mr. James, a substantial shareholder of the Company, does not meet the ASX Corporate Governance Principles' independence criteria outlined in box 2.3, which requires the Chairman to be an independent director. Despite this, the Board has determined that Mr. James is the most suitable candidate for the role, given his extensive experience and comprehensive understanding of the Company's operations.

While Mr. James' appointment does not align with the ASX Principles' recommendations regarding the independence of the Chairman, the Board remains committed to maintaining high standards of corporate governance. We will continue to review our governance practices to ensure they support the Company's strategic objectives and serve the interests of all stakeholders effectively.

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.

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

As part of our ongoing commitment to effective corporate governance, Icon periodically reviews the structure and composition of our governance framework to ensure it meets the evolving needs of our Company. For the reporting period ending 30 June 2024, the Company has made a strategic decision to dissolve all formal board committees. This decision reflects the Company's current size and operational structure.

In the absence of dedicated committees, the Board has assumed the responsibilities typically undertaken by these committees. This includes overseeing key areas such as audit and risk management, nomination, and remuneration. The Board's direct engagement in these areas ensures that governance remains robust and responsive to the Company's strategic objectives.

Audit and Risk Management

Previously, the Audit and Risk Management Committee was responsible for:

- **Financial Risk Management and Internal Controls:** Overseeing the effectiveness of systems related to financial risk management, governance, and internal control.
- **Financial Reporting:** Ensuring the integrity of the Group's financial reporting.
- **External Audit Process:** Overseeing the integrity of the external audit process, including the appointment, performance, and independence of the external auditor.
- **Risk Identification and Management:** Identifying potential risks and reviewing the Company's risk management system.

The Board has now taken on these responsibilities, including:

- **Reviewing Financial Statements:** Ensuring the accuracy and integrity of financial reporting.
- **Monitoring Internal Controls:** Evaluating the effectiveness of the internal control framework and risk management processes.
- **External Audit Oversight:** Managing the external audit process and maintaining auditor independence.

The Board reviews the effectiveness of the Company's risk management framework, including internal controls, on an annual basis. The last review of key identified risks was conducted on 27 October 2023, with the next review scheduled for October 2024. The Board's oversight ensures continued adherence to high standards of financial integrity and risk management.

The Company does not have an internal audit function.

Remuneration, Nominations, and Succession

Previously, the Remuneration, Nominations, and Succession Committee was responsible for:

- **Managing Director:** Appointing and evaluating the performance of the Managing Director.
- **Remuneration Structure:** Determining remuneration structures for the Managing Director and senior employees.
- **Recruitment and Retention:** Overseeing policies and procedures for recruitment, retention, and termination of senior management.
- **Incentive Schemes:** Reviewing staff and executive incentive schemes.
- **Board Performance and Succession:** Conducting board performance assessments, skills analysis, and succession planning.
- **Staff Superannuation:** Managing staff superannuation arrangements.

The Board has assumed these responsibilities, which include:

- **Executive and Director Evaluation:** Evaluating the performance and remuneration of the Managing Director and senior executives.
- **Succession Planning:** Overseeing succession planning for both the Board and senior management.
- **Policy Oversight:** Reviewing recruitment, retention, and incentive policies to align with the Company's strategic goals.

Ongoing Review

The Board remains dedicated to ensuring that our governance practices are aligned with best practices and the interests of our stakeholders. We will continue to assess the effectiveness of our governance framework and make adjustments as necessary to support the Company's growth and operational needs.

This approach reflects our commitment to maintaining a high standard of governance while adapting to the Company's current operational context. The Board will regularly review the decision to dissolve the committees to ensure it remains appropriate for the Company's evolving circumstances.

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BOARD AND SENIOR EXECUTIVE REMUNERATION

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

The structure 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. This Report also outlines the relationship between the performance of Icon Energy and remuneration paid to Senior Executives.

Following the dissolution of the Remuneration, Nomination, and Succession Committee, the Board has taken on the responsibilities for reviewing the Company's remuneration strategy and framework. The Board conducts an annual review to ensure that the remuneration policies and practices align with the Company's strategic goals and reflect its performance.

As of October 2023, directors' fees have been suspended. The Board continues to oversee all aspects of remuneration and employment terms in line with the Company's current operational and financial context.

PERFORMANCE EVALUATION

A formal performance evaluation of the Board, the Chairman and individual Directors was last completed on 21 May 2024. 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.

Given the current structure of the Company, performance evaluations are focused on the Board's effectiveness and its ability to meet the Company's strategic goals. The evaluation process ensures that Board members are performing effectively and that their skills and practices align with the Company's objectives.

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

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:

- **Fair Treatment:** Ensuring all employees, prospective employees, partners, contractors, consultants, and suppliers are treated fairly and equally.
- **Valuing Diversity:** Promoting a corporate culture that values diversity and respects differences.
- **Impartial Recruitment:** Recruiting employees and Directors from a diverse pool of suitably qualified candidates.
- **Optimal Recruitment:** Designing the recruitment process to select the most qualified individuals for the right positions.
- **Development Opportunities:** Providing learning and development strategies and opportunities to enhance the 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 30/06/2024	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	-	-	-
Aged 41 to 50 years	-	-	100%
Aged over 50 years	100%	-	-

The Diversity Policy includes a commitment to promoting gender diversity each year. The 2023/24 objectives were measured as follows:

2023-2024 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

2024 - 2025 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.

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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.

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:

- **Best Interests:** Acting in the best interests of the Company and working to create value for its shareholders and stakeholders.
- **Integrity and Fairness:** Conducting all dealings with honesty, integrity, and fairness, both internally and with third parties.
- **Legal Compliance:** Adhering to all applicable laws and regulations governing the Group and its operations.
- **Conflict of Interest:** Avoiding or appropriately managing any conflicts of interest that may arise.

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 Practices:** Conducting business with the highest ethical standards and responsibility.
- **Sustainable Development:** Integrating sustainable development considerations into our decision-making processes.
- **Economic Contribution:** Promoting economic growth and business development, generating government revenue, providing commercial returns to the industry, and contributing to the wealth created by Australia's natural resource base.
- **Risk Management:** Implementing health, safety, environmental, and community risk management strategies that are based on sound science, transparency, and effective communication.
- **Continuous Improvement:** Continuously seeking opportunities to enhance health, safety, and environmental performance, addressing risks posed by our operations to employees, contractors, the public, and the environment.
- **Biodiversity and Environmental Protection:** Contributing to biodiversity conservation and environmental protection through responsible management of our operations and their impacts.
- **Community Development:** Supporting the economic and social development of the communities in which we operate.
- **Human Rights:** Respecting and protecting human rights and dignity at our operations and dealing fairly with employees and others.
- **Community Engagement:** Engaging openly and effectively with our communities and reporting on our activities.
- **Share Trading Policy:** Directors and Executives must notify the Chairman or Managing Director before trading in the Company's shares and must comply with the Company's Share Trading Policy.

These principles underpin our commitment to ethical conduct and responsible business practices, ensuring we operate with integrity and contribute positively to all our stakeholders.

OTHER KEY POLICIES

In addition to the Company's Code of Conduct and Ethics, Icon has implemented a Whistleblower Policy to provide employees with a confidential and secure process for reporting improper conduct. This policy ensures that all reports can be made without fear of discrimination or harassment, and encourages staff to raise concerns about any conduct that may be inappropriate or unlawful.

Icon is also committed to ethical conduct through its Anti-Bribery and Corruption Policy. This policy ensures compliance with legal and regulatory standards concerning anti-corruption and bribery, emphasizing our commitment to acting ethically, honestly and responsibly. This Policy sets out the requirements for the management of gifts and benefits.

The Board is 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 established a formal Share Trading Policy to regulate trading in the Company's securities by Directors and employees. The policy outlines specific periods during which share trading is permitted, known as "Trading Windows", and periods when trading is restricted, known as "Blackout Periods".

Generally, all Icon Energy personnel who do not possess unpublished price-sensitive information may only buy, sell or otherwise deal in the Company's securities during designated Trading Windows. Trading Window are typically opened for a three week period following:

- 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.

Key responsibilities of the Board in this area include:

- 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:** Regular updates are provided through ASX announcements;
- **Email Alerts:** All ASX announcements are broadcast via email to all subscribers who have registered on the Company's website;
- **Website Updates:** Company's website information updates on all activities;
- **Annual Reports:** Annual reports are provided to shareholders;
- **Half-yearly Financial Reports:** Half-yearly financial reports lodged with the ASX and made available to shareholders;
- **Quarterly Report:** Quarterly reports are provided through ASX announcements;
- **Notices of Shareholder Meetings:** Detailed 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 2023, 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. However, due to the size and structure of the Company, certain recommendations have been adapted.

During the reporting period, Icon Energy has adopted all ASX Corporate Governance Recommendations except for the following:

- **Recommendations 2.1(a)(1), 4.1(a)(1), 7.1(a)(1), 8.1(a)(1):** These recommendations suggest that Committees should have at least three members. Given the small size of the Company, the Board has determined that operating without formal committees is more practical.
- **Recommendation 2.4:** This recommendation calls for a majority of the Board to be independent directors. The Board has concluded that, for a Company of its size, it is more practical not to meet this guideline.
- **Recommendation 2.5:** This recommendation suggests that the Chair of the Board should be an independent director and separate from the CEO role. While the Chair is not independent, the Board believes that separating the roles is more suitable for the Company's context. The Chair and Managing Director roles are distinct, with the Managing Director not serving as Chair.

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2024 CORPORATE GOVERNANCE CHECKLIST

Icon Energy's corporate governance policies conform to the applicable Principles and Recommendations, specifically the 4th edition released on 27 February 2019, which came into effect from 1 January 2020.

A summary of our compliance with the ASX Corporate Governance Principles and Recommendations is outlined 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	X
2.5 Chair of the board is an independent director and not the same person as the CEO	X
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	✓