

Notice of Annual General Meeting 2023

WEDNESDAY, 29 NOVEMBER 2023 at 9:00am

VIRTUAL MEETING ONLY

THE 2023 ANNUAL GENERAL MEETING WILL BE HELD AS A FULLY VIRTUAL ONLINE EVENT AT <https://meetnow.global/MCKGM45> . 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/MCKGM45> at 9:00am (Queensland time) on Wednesday, 29 November 2023. 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 2023 (Financial Period).

The Company's 2023 Annual Report, which contains the Financial Report, the Directors' Report and Independent Audit Report for the year ended 30 June 2023, 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 2023 be adopted.”

Advisory Vote

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

Resolution 2 – 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, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the ASX Listing Rule 14.4 and Article 68 of the Company's Constitution, be elected as a Director of the Company, effective immediately.”

Resolution 3 – Re-election of Mr Raymond James as a Director

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

“That Mr Raymond James 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.”

SPECIAL BUSINESS

Resolution 4 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution with or without amendment, as a special resolution:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (Placement Securities).”

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 2023 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:

- (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.

NOTICE OF MEETING

Resolution 4

The Company will disregard any votes cast in favour on this Resolution by a person and any associates of that person who:

- may participate in the issue of the Securities; or
- might obtain a material benefit if this Resolution is passed, except a benefit solely in their capacity as a holder of Shares if the resolution is passed.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 Resolution; and
 - the holder votes on the 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.

By Order of the Board

Signed for and on behalf of Icon Energy Limited by:



Raymond James
Director
13 October 2023

NOTICE OF MEETING

NOTES

1. Shareholders Eligible to Vote

In accordance with the Company's Constitution and Reg 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of Icon Energy as at 7:00pm (New South Wales time) on 27 November 2023 will be entitled to attend and vote at the AGM as a shareholder of Icon Energy (**Shareholder**).

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

2. Voting by Proxy

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

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

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

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

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

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

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each resolution. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form.

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

3. Proxy Delivery

To be effective, the proxy appointment must be received at the share registry of Icon Energy, in the manner stipulated, no later than 9:00am (Queensland time) on 27 November 2023, 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 2023 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 2023 AGM.

NOTICE OF MEETING

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 and 3 are ordinary resolutions, requiring a simple majority of votes cast by Shareholders entitled to vote on each resolution. Resolution 4 is special resolutions requiring 75% of the votes cast by Shareholders entitled to vote on the resolution to be in favour of the resolution to be passed.

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 2023 AGM, and another vote of 25% or more at the 2024 AGM, then a resolution will be put at the 2024 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 30 to 36 in the Company's 2023 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 2023 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: Election of Mr Peter Wilson

Article 68(2) of the Company's Constitution and ASX Listing Rule 14.4 requires that any Director appointed as an addition to the Board will hold office until the next annual general meeting of the Company and is then eligible for re-election at that meeting.

Mr Peter Wilson was appointed as a Non-Executive Director of the Company on 8 September 2023.

In accordance with the Listing Rules and the Company's Constitution, Mr Wilson seeks election as a Director of the Company at this AGM.

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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 fossil fuel, heavy mineral sands and metalliferous mining. More recently, Mr Wilson is currently Operations Director at Mine2Port Limited, an Australian company with interests in fossil fuel, 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: Re-election of Mr Raymond James

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

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

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

In accordance with the Listing Rules and the Company's Constitution, Mr James retires, and being eligible, offers himself for re-election as a Director.

Mr Raymond James

Mr James held the position of Managing Director of Icon Energy Limited and its subsidiaries since 1993 until 31 December 2019. Following this, he served as a Non-executive Director for the next three years. On 6 October 2023, Ray has been appointed by the board as the Chairman, continuing his commitment to the Company.

Ray has over 40 years experience in the petroleum industry in Australia, USA, Indonesia, South East Asia, Middle East and Russia. He worked with Chevron in Perth and Houston from 1969-74 and with Gulf Oil from 1974-80. He was the Managing Director of Australian Hydrocarbons from 1980-81 and the Managing Director of Omega Oil from 1987-91.

Ray was a Director of Australian Petroleum Production & Exploration Association Ltd (APPEA) from 1999-2007 and Vice Chairman of APPEA from 2003-2005.

Ray is a Honorary Fellow of the Griffiths Institute of Glycomics.

Board Recommendation

The Directors, with Mr James abstaining, recommend Shareholders vote **in favour** of Mr James' re-election.

Resolution 4: Approval to issue and Additional 10% of the issued Capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 4, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A.

If Resolution 4 is passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities, in a class that is already quoted, calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on

EXPLANATORY NOTES

which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within 10 trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Placement**).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the funding of capital expenditure associated with the Company's exploration programs, expenses associated with the issue of Placement Securities and/or general working capital.

Board Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **in favour** of Resolution 4.

Regulatory Requirements

Listing Rule 7.1A

General Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

For illustrative purposes only, on 12 October 2023 the Company's market capitalisation was \$8,448,150 based on the Closing Trading Price on that date. The calculation of market capitalisation will be based on the Closing Price of the Shares, on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this AGM, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 4, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities for 12 months from the date of the AGM.

1. **Special Resolution**

Listing Rule 7.1A requires this Resolution 4 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

2. **Shareholder approval**

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

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Calculation for Additional 10% Placement – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of ordinary securities on issue 12 months before the date of issue or agreement:

1. plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
2. plus the number of partly paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or;
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
3. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 month period; or
 - b. the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
4. plus the number of any other fully paid ordinary securities issued in the 12 months period with approval under Listing Rules 7.1 or 7.4. [Note: This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval];
5. plus the number of partly paid shares that became fully paid in the 12 months period; and
6. less the number of fully paid ordinary securities cancelled in the 12 months period.

D is 10 percent.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

Listing Rule 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 768,013,667 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

1. 115,202,050 Shares under Listing Rule 7.1; and
2. subject to Shareholder approval being obtained under Resolution 76,801,366 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 4 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will:

1. give to ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
2. state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A.

Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

EXPLANATORY NOTES

Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary. The Company presently has 768,013,667 Shares on issue as at the date of this Notice of Meeting.

10% Placement Period – Listing Rule 7.3A.1

Assuming Resolution 4 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

1. the date that is 12 months after the date of the AGM at which the approval is obtained;
2. the time and date of the next AGM;
3. the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

If approval is given for the issue of the Placement Securities, then the approval will expire on 29 November 2024, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

Minimum Issue Price – Listing Rule 7.3A.2

The issue price for the Placement Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before

- the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph above, the date on which the relevant Placement Securities are issued.

Purpose of the Issue – Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued for cash consideration include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the funding of capital expenditure associated with the Company's exploration programs, expenses associated with the issue of Placement Securities and/or general working capital.

Risk of economic and voting dilution – Listing Rule 7.3A.4

As provided by Listing Rule 7.3A, if Resolution 4 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 768,013,667 Shares. The Company could issue 76,801,366 Shares on the date of the Meeting (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

1. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
2. the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below, shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable A calculated in accordance with the formula in Listing Rule 7.1A.2, with:

- two examples where the issued share capital (Variable A) has increased by 50% and 100%; and
- two examples of where the Market Price of the Shares has decreased by 50% and increased by 100% as against the current market price.

EXPLANATORY NOTES

Table 1

Issued Share capital *Variable A	50% decrease in Market Price 0.0055		Current Market Price 0.011		100% increase in Market Price 0.022	
	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised
Present issued Share Capital = 768,013,667 Shares	76,801,366	\$422,407.51	76,801,366	\$844,815.03	76,801,366	\$1,689,630.05
50% Increase in Share Capital = 1,152,020,501 Shares	115,202,051	\$633,611.28	115,202,051	\$1,267,222.55	115,202,051	\$2,534,445.10
100% Increase in Share Capital 1,536,027,334 Shares	153,602,734	\$844,815.03	153,602,734	\$1,689,630.06	153,602,734	\$3,379,260.13

Assumptions and explanations

- The Market Price is \$0.011 based on the closing price of the Shares on ASX on 12 October 2023.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities and not any Shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- The Company issues the maximum number of Placement Securities available under the 10% Placement Capacity.
- The Issued Share Capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 12 October 2023.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- The Issued Share Capital does not take into account any vesting of any Performance Rights.
- *Variable A is the issued capital of the Company.
- The table above does not show the potential dilutionary effect to a particular shareholder.

Company's Allocation Policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

1. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
2. the effect of the issue of the Placement Securities on the control of the Company;
3. the financial situation and solvency of the Company; and
4. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Issues in the past 12 months – Listing Rule 7.3A.6

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 Annual General Meeting (**Previous Approval**).

EXPLANATORY NOTES

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company did not make any issues or agreed to make any issues under 10% Placement Capacity, pursuant to Listing Rule 7.1A.

Voting Exclusion Statement – Listing Rule 7.3A.7

A voting exclusion statement is included in the Notice of Meeting at Page 2. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known or expected that that person will participate in the proposed issue, or that the person will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). Where it is not known or expected who will participate in the proposed issue (as is the case in respect of the Placement Securities), there is no reason to exclude their votes and Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Interpretation

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

Market Price has the meaning given to that term in the Listing Rules.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

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

1301/1 Lake Orr Drive, Varsity lakes

Queensland 4227 Australia

Telephone: +61 407 200 200

Email: contact@iconenergy.com

Website

The 2023 Annual Report can be accessed on the Company's website at www.iconenergy.com

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.

Search for meeting


Australia

Filter

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

To register as a shareholder

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

Shareholder	Invitation	Guest
If you are a shareholder or an appointed corporate representative, please enter the required details below.		
SRN/HIN 		
<input type="text" value="eg. X1234567890"/>		
Country		
<input type="text" value="Australia"/>		
Post Code		
<input type="text" value="eg. 0123"/>		
<input type="button" value="SIGN IN"/>		

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.

Shareholder	Invitation	Guest
If you have received an email invitation for this meeting, please enter your invite code below.		
Invite Code		
<input type="text" value="Enter your invite code. e.g. G-ABCDEFGH or ABCD"/>		
<input type="button" value="SIGN IN"/>		

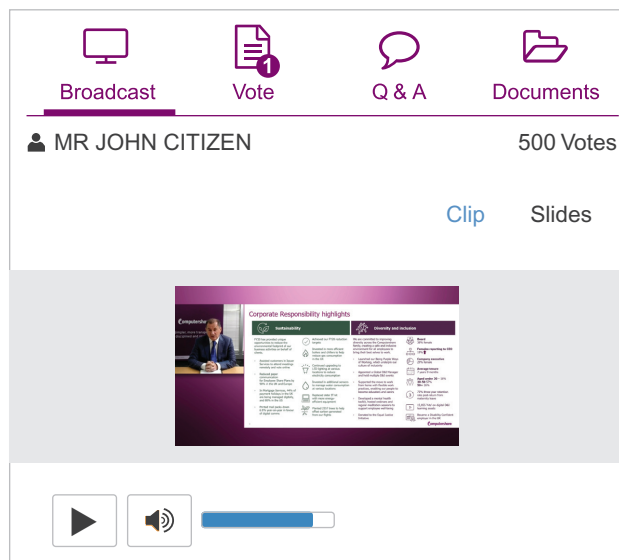
or To register as a guest

Select 'Guest' and enter your details.

Shareholder	Invitation	Guest
If you would like to attend the meeting as a Guest please provide your details below.		
First Name *		
<input type="text"/>		
Last Name *		
<input type="text"/>		
Email		
<input type="text"/>		
Company Name		
<input type="text"/>		
<input type="button" value="SIGN IN"/>		



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.

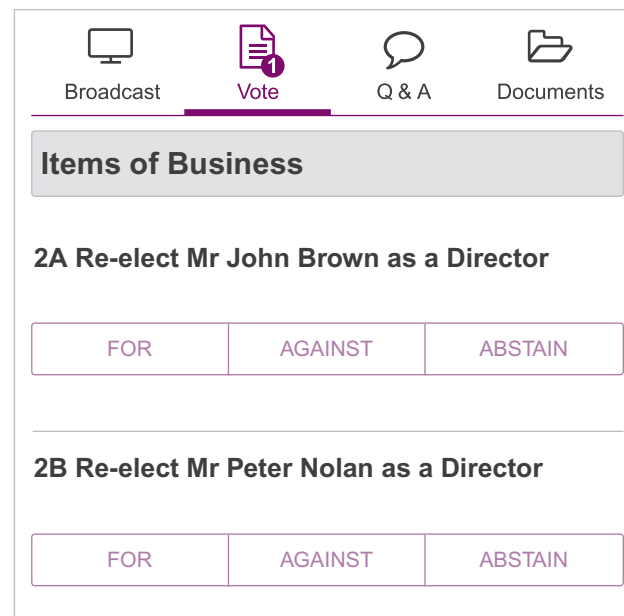


Vote

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.

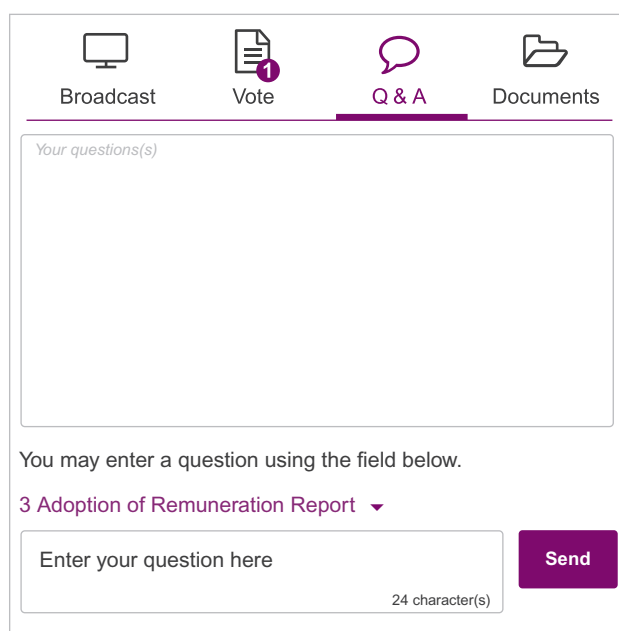
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

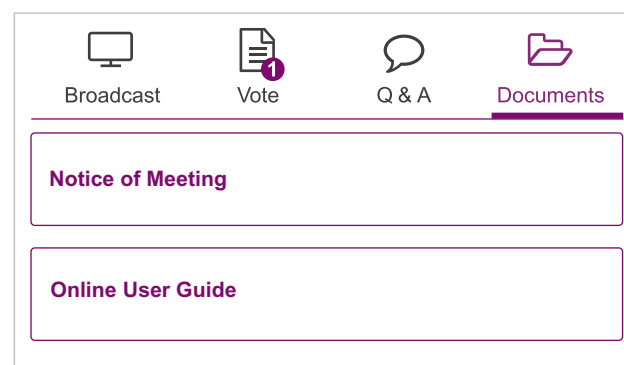
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

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



Documents

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



FOR ASSISTANCE

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