

Notice of Annual General Meeting 2011

MONDAY, 28 NOVEMBER 2011
11:00am

SOUTHPORT YACHT CLUB
MACARTHUR PARADE
MAIN BEACH
QUEENSLAND



Icon Energy Limited
ABN 61 058 454 569

Notice of Meeting

Notice is given that Icon Energy Limited (**Icon Energy** or **Company**) will hold its Annual General Meeting (**AGM**) at 11:00am (Queensland time) on Monday, 28 November 2011 at the Southport Yacht Club, Macarthur Parade, Main Beach, Queensland.

BUSINESS

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report (**Reports**) of Icon Energy Limited for the period from 1 July 2010 to 30 June 2011 (**Financial Period**).

2. Remuneration Report

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

That the Company's Remuneration Report for the Financial Period ended 30 June 2011 (set out in the Directors' Report) is adopted.

3. Election of Mr Howard Lu as a Director

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

That Howard Lu is elected, in accordance with Article 68 of the Company's Constitution, as a director of the Company.

4. Re-election of Mr Derek Murphy as a Director

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

That Derek Murphy, who retires by rotation in accordance with Article 70 of the Company's Constitution, is re-elected as a director of the Company.

5. Re-election of Dr Keith Hillless as a Director

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

That Keith Hillless, who retires by rotation in accordance with Article 70 of the Company's Constitution, is re-elected as a director of the Company.

6. Ratification of Shares Issued (December 2010 Placement)

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

That for the purpose of ASX Listing Rule 7.4, and for all other purposes, the issue of 16,000,000 fully paid ordinary shares on 23 December 2010, on the terms described in the Explanatory Notes accompanying and forming part of this Notice of Meeting, is approved.

7. Ratification of Shares Issued (December 2010 Placement)

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

That for the purpose of ASX Listing Rule 7.4, and for all other purposes, the issue of 9,000,000 fully paid ordinary shares on 23 December 2010, on the terms described in the Explanatory Notes accompanying and forming part of this Notice of Meeting, is approved.

8. Ratification of Shares Issued (December 2010 Placement)

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

That for the purpose of ASX Listing Rule 7.4, and for all other purposes, the issue of 4,500,000 fully paid ordinary shares on 23 December 2010, on the terms described in the Explanatory Notes accompanying and forming part of this Notice of Meeting, is approved.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11.1 and the Corporations Act 2001, the Company will disregard any votes cast on:

Item 2

- (a) by or on behalf of a member of the 'key management personnel'¹ (**KMP**) whose remuneration is included in the Remuneration Report;
- (b) by or on behalf of a closely related party² (such as close family members and any controlled companies) of a member of KMP whose remuneration is included in the Remuneration Report; or
- (c) as a proxy of any of the above.

Item 6

By or on behalf of Mr Howard Lu and his associates.

Item 7

By or on behalf of Taiwan Fructose Co. Ltd and its associates.

Item 8

By or on behalf of Mr Chien Hua Lee and his associates.

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

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

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However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) other than for Item 2, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides or where no direction how to vote is provided in the proxy appointment.

By Order of the Board
Wesley Glanville
Company Secretary
12 October 2011

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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 6:00pm (Queensland time) on 26 November 2011 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.

A proxy 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* 2001 (Cth) (**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 notorially 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.

Other than for Item 2, 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 appoint the Chairman as your proxy for Item 2, but do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite that resolution on the proxy appointment, you will be directing the Chairman to vote in favour of Item 2, and the Chairman will vote in this way. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on Item 2, you should specify this by

completing the 'Against' or 'Abstain' box on the proxy appointment.

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 must be received at the share registry of Icon Energy, in the manner stipulated, no later than 11:00am (Queensland time) on 26 November 2011, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods:

Post: Icon Energy's Share Registry
Computershare Investor Services Pty Limited, as shown on the enclosed pre-addressed envelope.

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

Delivery: Computershare Investor Services Pty Limited
117 Victoria Street, West End
Brisbane Qld 4101

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

To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

4. Voting by Attorney

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

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Icon Energy, in the manner stipulated in Note 3 above, by no later than 11:00am (Queensland time) on 26 November 2011 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.

Investor Information

These Explanatory Notes have been prepared for the information of Shareholders in relation to the business to be conducted at Icon Energy's 2011 AGM.

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

Item 1 is not a resolution and will not be voted on. Item 2 is an advisory resolution and is non-binding. Items 3, 4, 5, 6, 7 and 8 are ordinary resolutions, requiring a simple majority of votes cast by Shareholders entitled to vote on the item.

Item 1: Consideration of Reports

The Financial Report, Directors' Report and Independent Audit Report of Icon Energy for the Financial Period 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 Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit.

A list of written questions, if any, submitted by Shareholders 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.

Item 2: Remuneration Report

Section 250R of the Corporations Act requires the Shareholders to vote on an advisory resolution that the Remuneration Report (**Remuneration Report**) be adopted.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for Key Management Personnel (identified for the purposes of the Accounting Standards) and other Icon Energy employees. The Remuneration Report is set out on pages 35 to 38 in the Company's 2011 Annual Report. The Report can

also be viewed in the "Investor Centre" section of the Company's website (www.iconenergy.com).

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at this meeting and again at the 2012 annual general meeting, Shareholders will be required to vote at the 2012 annual general meeting on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must be re-elected.

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

Item 3: Election of Mr Howard Lu as a Director

Article 68(2) of the Company's Constitution provides that the Directors may at any time appoint any person to be a Director. Article 68(2) further states that the person holds office until the end of the next following general meeting and is eligible for election at that meeting.

Mr Lu is currently the Executive Chairman of a number of companies, including Shin Zu Shing Precision Electronic (Suzhou) Co., Ltd, Ningbo Chang Shing Precision Electronic Co. Ltd and Zhi Qun Precision Electronic (Suzhou) Co., Ltd and the Vice Chairman of Qingyuan China Datang Real Estate Development Co., Ltd. He has previously also been the Senior Executive of Shin Zu Shing Co., Ltd (**SZS**).

SZS are manufacturers of precision wire and planar springs for medical apparatus, mechanical equipment and electronic products. Mr Lu expanded SZS's business in China and has established four factories in Suzhou, Shenzhen and Ningbo. He has managed all SZS business operations in China since 2002 and now SZS has a market capital of approximately AUD 283,100,000.

Mr Lu has extensive business interests in China and elsewhere overseas. He is extremely well connected with Chinese energy and resources companies, including LNG importers. He also maintains a residence in Brisbane, Queensland, and is an Australian citizen. He is Icon Energy's third largest shareholder, holding 16,000,000 fully paid ordinary shares in the Company as at 23 December 2010, as a result of a recent placement.

The Directors, with Mr Lu abstaining, recommend Shareholders vote in favour of this Resolution.

Item 4: Re-election of Mr Derek Murphy

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

Investor Information

ASX Listing Rule 14.5 requires that an entity with directors hold an election of directors each year. In accordance with this rule and the procedure set out in the Company's Constitution, Mr Murphy retires and, being eligible, offers himself for re-election as a Director.

Mr Murphy was appointed as a non-executive director of the Company on 20 March 2009, and is a member of the Board's Remuneration, Nominations and Succession Committee. He is also a member of the Board's Audit and Risk Management Committee.

He is a Fellow of the Australian Institute of Management, a Fellow of the Australian Institute of Company Directors, a Fellow of the Hong Kong Institute of Directors and a Senior Fellow of the Financial Services Institute of Australasia.

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

He is a Non-Executive Director of Hayco Manufacturing Limited, a large manufacturing Company in Hong Kong and China, and a Director of Mt Warning Pty Ltd, a corporate trustee company representing Japanese interests. He is Chairman of the Clem Jones Research Centre for Stem Cell and Tissue Regenerative Therapies at Bond University, and a Member of the Gold Coast Advisory Council at Griffith University. He has recently been appointed to the Board of Grey Wolf Resources NL. He retired as Chairman of the School Council of The Southport School (TSS) at the end of 2009 after 12 years on Council.

The Directors, with Mr Murphy abstaining, recommend Shareholders vote in favour of this Resolution.

Item 5: Re-election of Dr Keith Hillless

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.

ASX Listing Rule 14.5 requires that an entity with directors hold an election of directors each year. In accordance with this rule and the procedure set out in the Company's Constitution, Dr Hillless retires and, being eligible, offers himself for re-election as a Director.

Dr Hillless was appointed as a non-executive director of the Company on 3 April 2009 and is the Chairman of the Board's Audit and Risk Management Committee.

He retired as Chairman of the Queensland Government owned ZeroGen, which specialises in commercial 'clean coal' technology on 30 June 2010. He is also a past Chairman of Ergon Energy Corporation Limited with \$6 billion in network assets, revenues of \$3.1 billion and over 4,000 staff. He was Electricity Commissioner of the Queensland Electricity Commission (**QEC**) for a time, CEO of the Queensland Transmission and Supply Corporation (**QTSC**), responsible for high voltage supply throughout Queensland and for forecasting changes in electricity demand and expanding Queensland's electricity network.

In addition to his corporate experience, he is a Doctor of the University Queensland University of Technology. He was also the Deputy Chancellor of Queensland University of Technology for a time, is a Member in the General Division - Order of Australia, a Fellow of both the Institution of Engineers Australia and The Australian Institute of Management and a Member of the Australian Institute of Company Directors.

The Directors, with Dr Hillless abstaining, recommend Shareholders vote in favour of this Resolution.

Items 6, 7 and 8: Ratification of Shares Issued (December 2010 Placement)

In general terms, ASX Listing Rule 7.1 requires a company to obtain shareholder approval to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1.

Resolutions 6, 7 and 8 are seeking retrospective approval for the issue of a total of 29,500,000 fully paid ordinary shares on 23 December 2010.

The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, Icon Energy is requesting that Shareholders ratify the issue of the shares the subject of Resolutions 6, 7 and 8 for the purpose of ASX Listing Rule 7.4, so that Icon Energy will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises. The Company's current capacity to issue shares will increase 29,500,000 shares should all three resolutions be approved.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6, 7 and 8.

Investor Information

Additional Information

For the purposes of ASX Listing Rule 7.5, the following information is provided in respect to Resolution 6:

- 16,000,000 shares were issued in total.
- The shares were issued at \$0.20 per share (total funds raised were \$3,200,000).
- The shares were ordinary fully paid shares.
- The shares were issued on 23 December 2010.
- To date the funds raised have been, and will continue to be, applied to the development program costs, field equipment and ongoing management of the Company.
- The shares were allotted to Mr Howard Lu.

At the time the shares were issued to Mr Lu, Mr Lu was not a Director of the Company and the issue of shares to him did not require prior approval of shareholders under ASX Listing Rule 10.11. The placement of shares to Mr Lu was brokered through the Company's investment agent who identified Mr Lu as a potential investor whose interests would be aligned with those of the Company. Mr Lu's candidacy for appointment as a Director was considered by the Board after the placement and had not been considered or raised by either party prior to the placement. For the avoidance of all doubt, Resolution 6 is not seeking ratification of the issue of shares to a person in a position of influence under Listing Rule 10.11.

For the purposes of ASX Listing Rule 7.5, the following information is provided in respect to Resolution 7:

- 9,000,000 shares were issued in total.
- The shares were issued at \$0.20 per share (total funds raised were \$1,800,000).
- The shares were ordinary fully paid shares.
- The shares were issued on 23 December 2010.
- To date the funds raised have been, and will continue to be, applied to the development program costs, field equipment and ongoing management of the Company.
- The shares were allotted to Taiwan Fructose Co. Ltd and the placement was brokered through the Company's investment agent. Taiwan Fructose Co., Ltd. is principally engaged in the processing and manufacture of liquid syrups for use in food products. The Company distributes its products within the domestic market and to overseas markets.

For the purposes of ASX Listing Rule 7.5, the following information is provided in respect to Resolution 8:

- 4,500,000 shares were issued in total.
- The shares were issued at \$0.20 per share (total funds raised were \$900,000).
- The shares were ordinary fully paid shares.
- The shares were issued on 23 December 2010.
- To date the funds raised have been, and will continue to be, applied to the development program costs, field equipment and ongoing management of the Company.
- The shares were allotted to Mr. Chien Hua Lee and the placement was brokered through the Company's investment agent. Mr. Lee is the Chief Executive Officer of Chia Seng Industrial Corp, a specialized die-caster for zinc and aluminum alloys.

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 Ltd
 GPO Box 2975
 Melbourne VIC 3001
 Email: web.queries@computershare.com.au
 Website: www.computershare.com.au

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

Investor Relations
 Icon Energy Limited
 4 Miami Key
 Broadbeach Waters
 Queensland 4228 Australia
 Telephone: +61 7 5554 7111
 Facsimile: +61 7 5554 7100
 Email: investor.relations@iconenergy.com

Website

The 2011 Annual Report can be accessed on the Company's website.

