



Shareholders who have not requested a hard copy of the Annual General Report or have previously advised that they would like to receive their Annual General Report online, please go to:  
[http://www.iconenergy.com/index.php?option=com\\_content&view=article&id=101&Itemid=65](http://www.iconenergy.com/index.php?option=com_content&view=article&id=101&Itemid=65)

## Notice of Annual General Meeting 2008

Notice is given that the 2008 Annual General Meeting of shareholders of Icon Energy Limited (the **Company**) will be held on Friday, 30 May 2008 at the Southport Yacht Club, Southport, commencing at 11.00am (AEST).

Shareholders should carefully read this Notice of Meeting and the accompanying Explanatory Memorandum before deciding how to vote on the resolutions to be considered at the Meeting.

### ORDINARY BUSINESS

#### 1. The Accounts

To receive and consider the Financial Report of the Company and the Economic Entity for the year ended 31 December 2007 and the related Directors' Report, Directors' Declaration, and the Auditor's Report.

#### 2. Resolution 1 – Remuneration Report

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

*"That the Company's Remuneration Report for the year ended 31 December 2007 be adopted."*

Please note that in accordance with 250R of the Corporations Act 2001, this resolution is advisory only and does not bind the Directors or the Company.

#### 3. Resolution 2 – Re-Election of Directors

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

*"That Mr M Pyecroft, who retires by rotation in accordance with Article 70(1) of the Company's Constitution and being eligible offers himself for re-election, is re-elected."*

### NOTES

#### Voting Entitlement

For the purposes of the Meeting, persons who are recorded in the Share Register as the holder of shares in the Company at 7:00 pm (AEST) on Wednesday, 28 May 2008 will be treated as shareholders for the purposes of the Meeting. This means that, if you are not the registered holder of a relevant Company share at that time, you will not be entitled to vote in respect of that share.

#### Voting Exclusion Statements

The Company will disregard any votes cast on Resolution 2 by Mr M Pyecroft and any associate of Mr M Pyecroft. However, the Company need not discard a vote if:

- it is cast by a person or an associate of a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person who is 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.

#### Voting

Shareholders can vote in either of two ways:

- by attending the Meeting and voting either in person or by attorney or, in the case of corporate shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with this Notice of Meeting.

#### VOTING IN PERSON (OR BY ATTORNEY)

Shareholders or their attorneys who plan to attend the Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that their shareholding may be checked against the Share Register and attendances

noted. It would also be appreciated if shareholders could bring with them their proxy form which contains a bar code. This will facilitate entry to the Meeting hall. Attorneys should also bring with them original or certified copies of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

In order to vote in person at the Meeting, a corporation which is a shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of s250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed. An appointment of Corporate Representative form is available at [www.computershare.com](http://www.computershare.com).

#### VOTING BY PROXY

A shareholder entitled to attend and vote is entitled to appoint a proxy.

A proxy need not be a shareholder of the Company.

If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To appoint a proxy, a shareholder should follow the instructions and notes on the proxy form enclosed with this Notice of Meeting.

For the appointment of a proxy to be effective, the proxy form must be completed and received by 7:00 pm (AEST) on Wednesday, 28 May 2008 at:

- the Company Share Registry, c/o Computershare Investor Services Pty Limited, Level 19, 307 Queen Street, Brisbane, Qld Australia 4000;
- the post office box address shown on the enclosed pre-addressed envelope;
- the facsimile number (07) 5562 0011; or
- the Company's registered office.

Proxy forms received after this time will be invalid.

If the proxy form is signed by an Attorney, the Attorney(s) must declare that he/she/they has/have not received any Notice of Revocation of Appointment and a certified copy of the Power of Attorney, or the power itself, must be received by the share registry by 7:00 pm (AEST) on Wednesday, 28 May 2008. (If facsimile transmission is used, the Power of the Attorney must be certified).

Dated 28th April 2008

By order of the Board

ICON ENERGY LIMITED



Dr R McNamara  
[Director/Company Secretary]

## EXPLANATORY MEMORANDUM ACCOMPANYING NOTICE OF GENERAL MEETING

### 1. Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 2007 will be laid before the Meeting. There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report. In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's Auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- 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,

may be submitted no later than five (5) business days before the Meeting date to the Company Secretary, Icon Energy Limited, PO Box 3366 Robina Town Centre, Queensland, 4230.

### 2. Resolution 1 – Remuneration Report

The Corporations Act 2001 requires that a listed company's AGM must include a resolution that the Remuneration Report, contained in pages 21 - 22 of the Company's Annual Report be adopted. Resolution 1 gives effect to this requirement.

The vote on this resolution is advisory and will not bind the Directors or the Company. The Board, however, will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

### 3. Resolution 2 – Re-Election of Directors

In accordance with Listing Rule 14.4 and Clause 57 (Directors' retirement by rotation and filling of vacated offices) of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for three (3) years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. The re-election of Mr M Pyecroft, Chairman of the Board of Directors, who has served longest in office, is sought for these purposes.