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23 April 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Icon Energy Limited will be held on the 28 May 2009. The meeting will be held at the Southport Yacht Club, MacArthur Parade, Main Beach Queensland. The meeting will commence at 11:00 am Queensland time. A sample proxy form is attached for your information.

Yours sincerely



Ray McNamara  
Executive Director/Company Secretary  
Icon Energy Limited



For further information please contact:  
Ray McNamara  
Telephone: (+617) 5562 0077  
Facsimile: (+617) 5562 0011  
Email: [info@iconenergy.com](mailto:info@iconenergy.com)  
Or visit [www.iconenergy.com](http://www.iconenergy.com)



## Icon Energy Limited ABN 61 058 454 569 Notice of Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of shareholders of Icon Energy Limited (Icon Energy or Company) will be held at the Southport Yacht Club, Macarthur Parade, Main Beach, Queensland 4217 on Thursday, 28 May 2009 commencing at 11:00 am (Queensland time).

### A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 31 December 2008.

Unless the Company's Share Registry has been notified otherwise, shareholders will not be sent a hard copy of the Annual Report. All shareholders can view the Annual Report, which contains the Financial Report for the year ended 31 December 2008 on the website of the Company ([www.iconenergy.com](http://www.iconenergy.com)), under Investor Information/Annual Reports.

### B. QUESTIONS AND COMMENTS

Following the consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

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.

### C. ITEMS FOR APPROVAL

#### 1. Remuneration Report

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

**"That, the Company's Remuneration Report for the financial year ended 31 December 2008 (set out in the Directors' Report) is adopted."**

#### 2. Re-election of Stephen Barry as a Director

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

**"That Mr Stephen Barry, who retires in accordance with clause 70 of the Company's Constitution, and having offered himself for election and being eligible, is hereby elected as a Director of the Company."**

#### 3. Election of Derek James Murtagh Murphy as a Director

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

**"That Mr Derek Murphy, who having been appointed by the Directors of the Company holds office until the close of the Annual General Meeting in accordance with clause 68(2) of the Company's Constitution, and having offered himself for election and being eligible, is hereby elected as a Director of the Company."**

#### 4. Election of Keith Graham Hilless AM as a Director

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

**"That Dr Keith Hilless AM, who having been appointed by the Directors of the Company holds office until the close of the Annual General Meeting in accordance with clause 68(2) of the Company's Constitution, and having offered himself for election and being eligible, is hereby elected as a Director of the Company."**

A handwritten signature in black ink, appearing to read "R McNamara".

**Dr R McNamara**  
Director & Company Secretary  
17th April 2009



## Entitlement to attend and vote

In accordance with Reg 7.11.37 of the Corporations Regulations, the Board has determined that persons who are registered holders of shares of Icon Energy as at 7:00pm (Queensland time) on 26 May 2009 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or 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.

### 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.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

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.

To be effective, the proxy must be received at the share registry of Icon Energy no later than 11:00am (Queensland time) on 26 May 2009. Proxies must be received before that time by one of the following methods:

**By post:** Icon Energy's Share Registry, c/o Computershare Investor Services Pty Limited, shown on the enclosed pre-addressed envelope.

**By facsimile:** (within Australia) **1800 783 447**  
(outside Australia) **+61 3 9473 2555**

**By delivery:** Icon Energy's Share Registry, c/o Computershare Investor Services Pty Limited,  
452 Johnston Street,  
Abbotsford, VIC, 3067.

**Online:** At [www.investorvote.com.au](http://www.investorvote.com.au) using the secure access information shown on your proxy form.

### *Voting by 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 no later than 11:00 am (Queensland time) on 26 May 2009 being 48 hours before AGM.

### *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 Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as a body corporate's representative.



## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of Icon Energy (Shareholders) in relation to the business to be conducted at Icon Energy's 2009 Annual General Meeting (AGM or Meeting).

The Directors recommend that Shareholders read this Explanatory Statement before determining whether to vote against, for, or abstain from voting for, the Resolutions. The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions.

All of the Resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution.

### Resolution 1: Remuneration Report

Section 250R(2) of the Corporations Act 2001 requires the shareholders to vote on an advisory resolution that the Remuneration Report (the Report) be adopted.

The 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 Report is available from page 24 in the Company's Annual Report. The Report can also be viewed in the "Investor Relations" section of the Company's website ([www.iconenergy.com](http://www.iconenergy.com)).

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

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

### Resolution 2: Re-election of Stephen Barry

Mr Stephen Barry was initially appointed as a Director of the Company on 5 January 1993. In accordance with clause 70(3) of the Constitution, Mr Barry being eligible, retires and offers himself for re-election.

Mr Barry is a founding Director and Shareholder of Icon Energy and is the Chairman and a Non-Executive Director of Icon Energy. He is also a member of the Icon Energy Audit and Risk Management Committee and the Remuneration, Nominations and Succession Committee.

Mr Barry was admitted as a solicitor of the Supreme Court of NSW in 1983 and is currently a partner in the law firm, CKB Partners, who provide commercial advice and litigation, insurance, corporate advice and commercial leasing advice.

Mr Barry holds a Bachelor of Laws from the University of Sydney.

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

### Resolution 3: Election of Derek Murphy

Mr Derek Murphy was appointed as a Director of the Company on 20 March 2009 in accordance with clause 68(2) of the Constitution of the Company. In accordance with clause 68(2) of the Constitution, Mr Murphy being eligible, retires and offers himself for election.

Mr Murphy has degrees in Arts and Laws from the University of Queensland and a Master of Laws degree from the University of London. 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 twenty year career in Hong Kong, he was a Crown Counsel, Deputy Commissioner for Securities and Commodities Trading, Managing Director of what is now HSBC Asset Management, one of the largest fund management companies in Asia and Group Vice President, Corporate Communications, of First Pacific Company Limited, a publicly listed conglomerate with interests in telecommunications, food, property and health care.

Mr Murphy is a Non Executive Director of Hayco Manufacturing Ltd, a large manufacturing Company in Hong Kong and China employing more than 8,500 people, a Director of Viro International Ltd, an environmental value proposition Company soon to launch a rewards programme from its headquarters on the Gold Coast, Chairman of the School Council of The Southport School. He will retire from that role at the end of 2009 after twelve years on Council.

In 2004, he was awarded "Non Executive Director of the Year – Private Company" by the Hong Kong Institute of Directors. He has published widely on securities and their regulation, lectured on Company takeovers and mergers and has given expert evidence in insider dealing cases in Hong Kong.

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



#### **Resolution 4: Election of Keith Hilless AM**

Dr Keith Hilless was appointed as a Director of the Company on 3 April 2009 in accordance with clause 68(2) of the Constitution of the Company. In accordance with clause 68(2) of the Constitution, Dr Hilless being eligible, retires and offers himself for election.

Dr Hilless holds a Bachelor of Engineering (Electrical) degree from the University of Queensland and was awarded a Doctorate of the University from QUT.

He worked in the electricity supply industry in various parts of Queensland from 1961 to 1984 before taking on General Manager roles with the South West Queensland Electricity Board and then the North Queensland board.

Dr Hilless was acting Commissioner for the Queensland Electricity Commission from 1991 to 1993, when he was elevated to Commissioner. Dr Hilless was named Chief Executive Officer of the new Queensland Transmission and Supply Corporation when the State Government corporatised the electricity industry in 1995.

He moved into private industry in 1997, joining the US-owned NRG Asia Pacific where he became Managing Director with responsibility for development of the company's business in the Asia-Pacific region. Dr Hilless also oversaw the management of a portfolio of investments that included the Gladstone, Loy Yang and Collinsville power stations in Australia. From 2002 to 2008 Dr Hilless was chairman of the Queensland Government-owned Ergon Energy, which is responsible for the provision of the state's regional electricity distribution network. In October last year he was named chairman of ZeroGen, a Queensland Government company which plans to develop a commercial-scale generating plant using clean-coal technology.

On Australia Day 2008 Dr Hilless was appointed a Member of the Order of Australia in recognition of his service to the electricity supply industry in Queensland.

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



**ICON ENERGY LIMITED**

ABN 61 058 454 569

*energy for the future - the future of energy*

000001 000 ICN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

**For all enquiries call:**

(within Australia) 1300 552 270  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

*Your secure access information is:*

**Control Number: 999999**

**SRN/HIN: 1999999999**



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

**For your vote to be effective it must be received by 11.00am (Queensland time) Tuesday 26 May 2009**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

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

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Icon Energy Limited hereby appoint

the Chairman of the meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Icon Energy Limited to be held at the Southport Yacht Club, Macarthur Parade, Main Beach, Queensland 4217 on Thursday, 28 May 2009 at 11.00am (Queensland time) and at any adjournment of that meeting.

### STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Stephen Barry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Derek James Murtagh Murphy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Keith Graham Hilless AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_