

7 November 2014

ASX Company Announcements Office

Re: ASX Waiver – ASX Listing Rule 14.7

Icon Energy Ltd has sought and been granted a waiver in respect of ASX Listing Rule 14.7.

In making its decision to grant the waiver the ASX has provided the following terms and conditions in its waiver letter which are required to be released to the market:

“Based solely on the information provided, ASX Limited (“ASX”) grants Icon Energy Limited (the “Company”) a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting (“Notice of AGM”) dated 23 October 2014 in relation to the resolutions to issue performance rights to Managing Director – Mr Ray James and Chief Financial Officer and Executive Director – Dr Kevin Jih under its short term and long term incentive plan (the “Performance Rights Plan”) (the “Resolutions”), so that the votes of non-executive directors of the Company who are not eligible to participate in the Performance Rights Plan may be counted, on condition that the terms of this waiver are released to the market immediately.”

Yours sincerely



Ross Mallett
Company Secretary
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