

Wednesday, 28 October 2020

Company Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

GC1 TO RAISE UP TO \$5.7 MILLION THROUGH RESETTABLE, REDEEMABLE, CONVERTIBLE PREFERENCE SHARES ISSUE

The Directors of Glennon Small Companies Limited (ASX: GC1) are pleased to invite all Eligible Shareholders to participate in an offer of resettable, redeemable, convertible preference shares (RRCPS) to raise up to \$5.7 million.

RRCPS aim to provide investors with an attractive fixed dividend yield and, up until the Reset Date, the possibility of benefiting from appreciation in the price of GC1 ordinary shares above a price of \$0.86 through an optional conversion into GC1 ordinary shares. The conversion price represents a premium to the ordinary share price and the cash NTA as at 30 September 2020.

The proceeds of the Offer will be used to expand GC1's investment portfolio in accordance with the established investment strategy in order to generate further growth in net investment earnings over time.

Key terms of the RRCPS

- **Preferred dividend** – a preferred, cumulative, unfranked Dividend payable semi-annually in arrears at 5.60% per annum until the first Reset Date on 30 September 2024;
- **Participation in gains in GC1's ordinary share price above \$0.86** – Holder's right to convert to ordinary shares under the terms effectively allow Holders to participate in increases in the ordinary share price above \$0.86;
- **ASX quotation** – GC1 will apply for official quotation on ASX of RRCPS; and
- **Reset of terms** – GC1 may reset the Dividend Rate and other terms on Reset Dates.

Issue structure

The issue comprises two components, a Priority Offer and a Broker Firm Offer.

Priority Offer

The Priority Offer is being made to all GC1 Shareholders and Benjamin Hornigold (ASX: BHD) Shareholders who have a registered address in Australia or New Zealand. GC1 Shareholders and BHD Shareholders must be on the GC1 or BHD register (as applicable) on the Priority Offer Record Date of:

- for GC1 Shareholders, 6 November 2020; or
- for BHD Shareholders, 23 October 2020

to be eligible to participate in the Priority Offer.

Broker Firm Offer

A Broker Firm Offer is being made to Australian and New Zealand clients of Participating Brokers.

Shareholders with questions in relation to how to exercise the Offer may contact GC1's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Key dates for the Offer

Priority Offer Record Date:	
• for GC1 Shareholders	6 November 2020
• for BHD Shareholders	23 October 2020
Lodgement of Prospectus with ASIC and announcement of RRCPS Offer	28 October 2020
Offer opens	5 November 2020
Priority Offer closes	20 November 2020
Broker Firm Offer closes	26 November 2020
Settlement date	1 December 2020
Issue of RRCPS	2 December 2020
Despatch of holding statements	3 December 2020
RRCPS expected to commence trading on ASX (normal settlement basis)	7 December 2020

Key dates for RRCPS

First Dividend Period	Issue Date until 31 March 2021
First Dividend Payment Date	31 March 2021
First Reset Date	30 September 2024
Maturity Date	30 September 2030

The above timetable is indicative only. GC1 reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

For further information, please contact:

Anushuka Ray
Joint Company Secretary
Glennon Small Companies Limited

Email: info@glennon.com.au
Phone: (02) 8027 1000
Website: www.glennon.com.au