



Glennon Small Companies

Annual General Meeting 2024

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FORMAL BUSINESS

Proxy Results



Resolution 1 - To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

“That the remuneration report, as contained in the Directors' report of the Company for the financial year ended 30 June 2024, be adopted.”

For	Against	Abstain
4,513,281	3,576,277	2,500

Proxy Results



Resolution 2 - Re-Election of Director - Michael Glennon

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

“That Michael Glennon, who retires in accordance with clause 20.3 of the Company's Constitution and being eligible, offers himself for re-election, be re-elected a director.”

For	Against	Abstain
7,847,304	3,036,745	490,000

Proxy Results



Resolution 3 - Election of Director - Craig Stranger

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

"That Craig Stranger, who was appointed to the Board to fill a casual vacancy as a Non-Executive Director on 5 April 2024 in accordance with clause 19.4 of the Company's constitution and being eligible, offers himself for election, be elected a director."

For

Against

Abstain

10,452,215

185,786

736,048

CHAIRMAN'S ADDRESS AND INVESTOR UPDATE

Michael Glennon

Disclaimer



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GC1 Overview

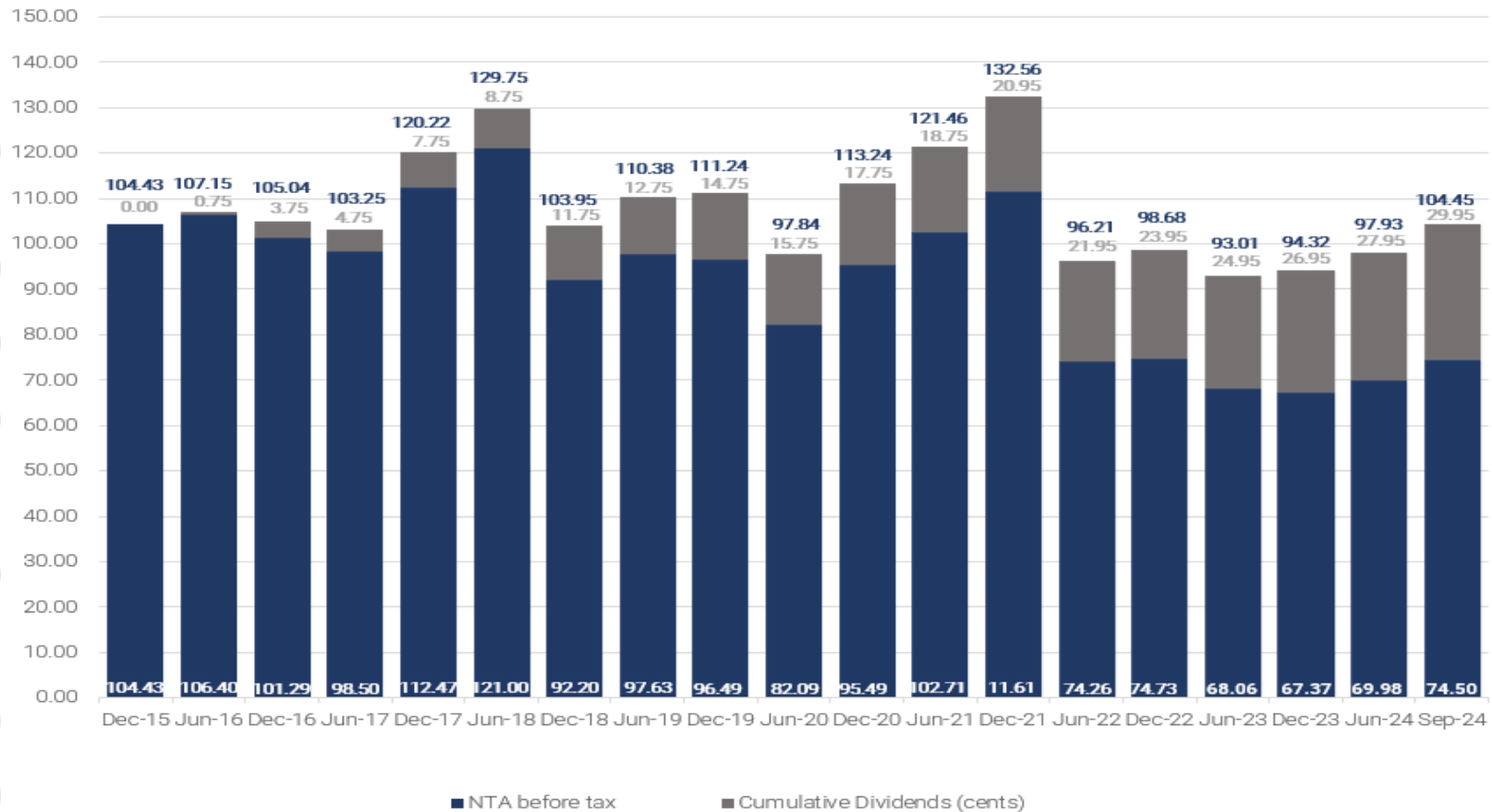


- Successfully transitioning away from Nano and Micro-cap companies into smaller companies generally in the Small Ordinaries Index
- Performance has improved as a result
- There are still several positions we are evaluating to try and maximise the value for GC1. These include Metgasco, Scout Security, Benjamin Hornigold
- The portfolio is more concentrated and more focused

Performance



GC1 NTA (Pre-Tax) + Cumulative Dividends



Source: Glennon Capital, Link Fund Solutions. As at September 2024

Current Portfolio



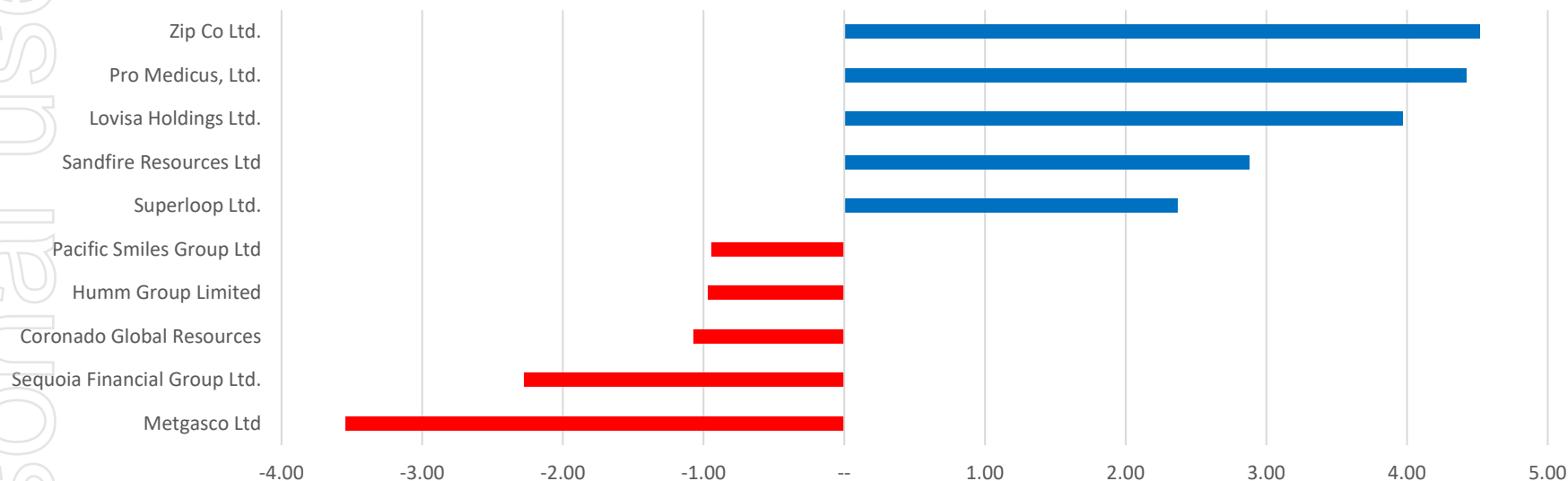
Portfolio Characteristics

- 18 Holdings
- Top 12 positions represent 65% of the portfolio against 37% last year
- Cash at 12.8%
- Largest market cap PME \$21b, Smallest market cap SCT \$7.0m

Top 5 Holdings (current)

Zip Co Limited	9.5%
Superloop	8.3%
Pro Medicus	7.9%
Telix Pharmaceutical	6.8%
Sandfire Resources	6.7%

12 Month Contribution (September 2024)



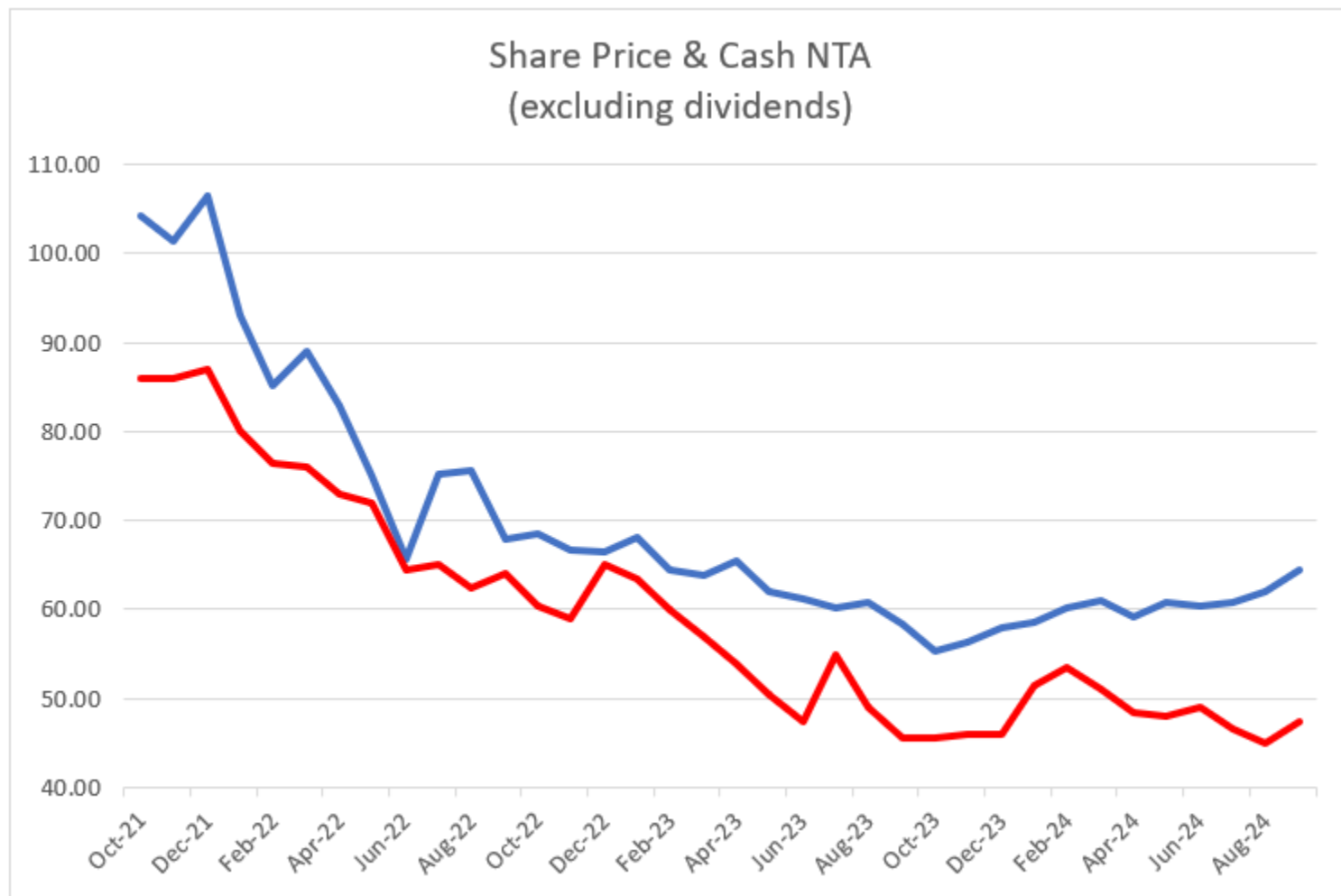
Performance



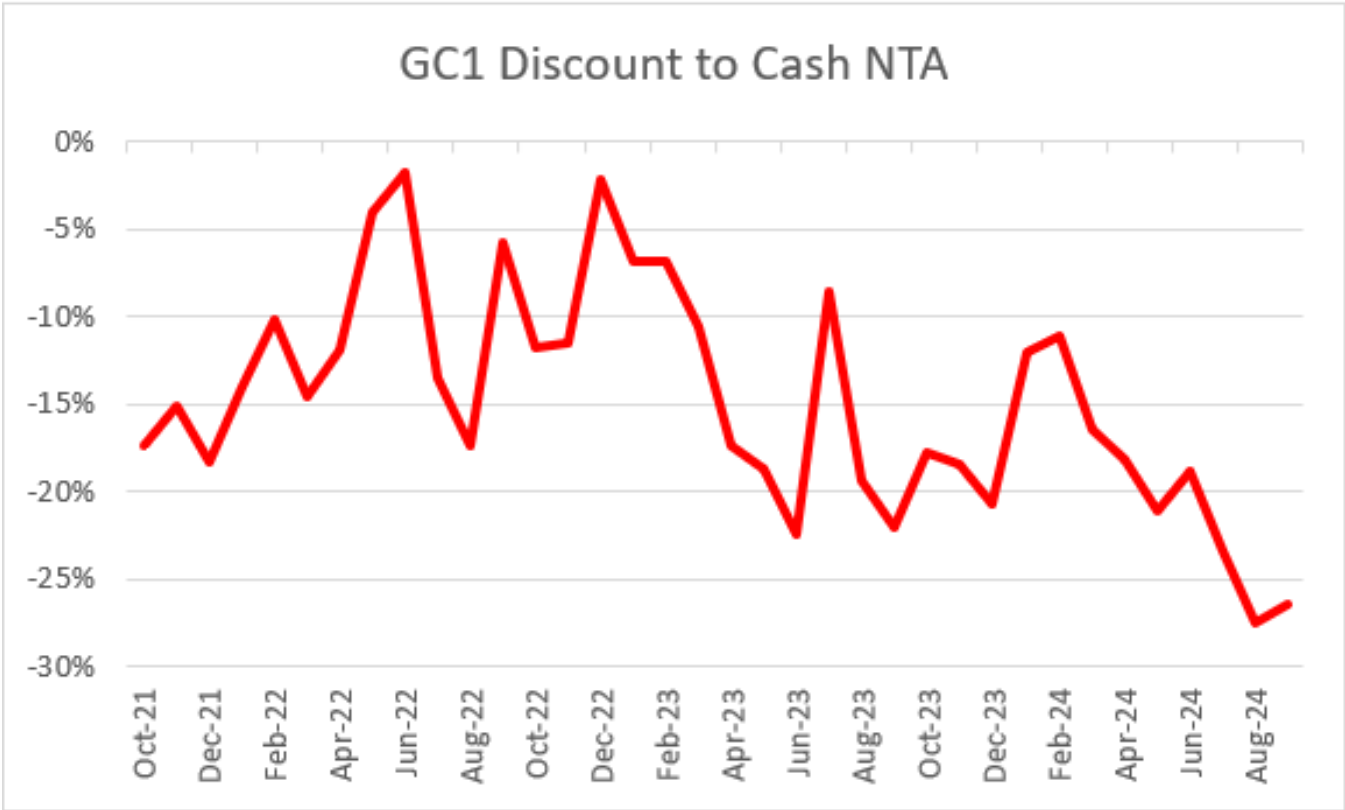
30/09/2024		Mth(s)			
	Sep-24	1	3	6	12
Glennon Small Companies GC1 (Gross)		6.84%	9.98%	10.07%	16.78%
S&P Small Ords Accumulation Index		5.06%	6.53%	1.78%	18.79%
Out Performance		1.78%	3.45%	8.29%	-2.01%

Source: Glennon Capital, Link Fund Solutions. As at September 2024

GC1 Cash NTA v Share price



GC1 Discount over time



Metgasco Limited



- The company is under capitalised
- Has significant gas reserves and producing gas wells with pre-committed sales and joint venture partners that are well capitalised
- Has been plagued by technical issues and delays in production
- We have provided MEL with \$4.88m debt, secured over the gas fields
- Last tranche of debt is at a 20% coupon with interest capitalising
- The company has announced a strategic review
- Royalty: when our debt has been repaid, GC1 will receive a 12.5% royalty over revenue from gas sales into perpetuity. An outcome which was significantly better than another highly dilutive capital raise
- The royalty could over time become significant for GC1

Scout Security



- SCT is a 0.36% position in the portfolio
- The company has been suspended since April 2024
- SCT has undertaken a capital raise during this time
- SCT is in the process of merging with New York based Roo Inc, which should see it return to trading as a larger and more liquid company

Benjamin Hornigold



- After several successful takeover panel cases, the company is now pursuing legal options through the courts
- The process has taken significantly longer than expected, however, BHD and their legal advisers are confident in a successful outcome
- There is still significant upside if BHD is successful in the legal cases currently in process
- We look to exit the position at the conclusion of the legal process

Discount to NTA



- The reported NTA figures include a deferred tax asset in accordance with the accounting standards.
- The DTA reflects losses from prior years
- The DTA will be utilised as the portfolio generates investment profits
- When we have exited the problem positions in GC1, we will undertake a review of the Company and look towards a solution to either return capital, or merge with a larger more liquid vehicle, if it is in the best interests of shareholders and not dilutive or disadvantageous to GC1 shareholders