Update Summary

Entity name

GLENNON SMALL COMPANIES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday May 4, 2020

Reason for update to a previous announcement

An update to the final number of Bonus Options and Loyalty Options issued for the record date being 1 May 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GLENNON SMALL COMPANIES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

605542229

1.3 ASX issuer code

GC1

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

An update to the final number of Bonus Options and Loyalty Options issued for the record date being 1 May 2020

1.4b Date of previous announcement(s) to this update

Monday April 27, 2020

1.5 Date of this announcement

Monday May 4, 2020

1.6 The Proposed issue is:

Part 2 - Details of proposed bonus issue

Part 2A - Conditions

2A.1 - Are any of the following approvals required for the +bonus issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 2B - Issue details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

GC1: ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? Yes

of the 'new' class of +securities on ASX? ☑ No

ASX +Security Code

+Security Description

New class-code to be confirmed

Bonus Option Issue

+Security Type

Options

Issue ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities For a given quantity of +securities to be issued

held 5

What will be done with fractional entitlements?

Maximum Number of +securities proposed to be issued

Fractions rounded up to the next

whole number

8.765.489

Reason for the update of 'Maximum Number of +securities proposed to be issued'

An update to the final number of Bonus Options issued for the record date being 1 May 2020

Purpose of the issue

To make a pro-rata non-renounceable offer to Eligible Shareholders, for no consideration, of one (1) Bonus Option for every five (5) fully paid ordinary shares held at Record Date.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security Currency

Exercise Price

Expiry date

AUD - Australian Dollar

AUD 0.7500

Friday October 29, 2021

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

GC1: ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

The Bonus Options will be issued on the terms set out in the Prospectus issued by the Company on 27 April 2020. https://www.asx.com.au/asxpdf/20200427/pdf/44h8l8f9ngh78r.pdf

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

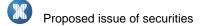
ASX +Security Code and Description

GC1: ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise? ☑ No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

of the 'new' class of +securities on ASX?

Yes

ASX +Security Code +Security Description

New class-code to be confirmed Loyalty Option Issue

+Security Type

Options

Issue ratio (ratio to existing holdings at which the proposed +securities will be issued)

☑ No

The quantity of additional +securities For a given quantity of +securities to be issued held

1

What will be done with fractional entitlements?

Maximum Number of +securities

proposed to be issued

Not applicable 8,765,489

Reason for the update of 'Maximum Number of +securities proposed to be issued'

An update to the final number of Loyalty Options issued for the record date being 1 May 2020

Purpose of the issue

To make an offer, for no consideration, of one (1) Loyalty Option to each Eligible Shareholder for each Bonus Option exercised by it on or before the Bonus Options Expiry Date, subject to the Holding Condition.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

Exercise Price +Security Currency **Expiry date**

AUD - Australian Dollar AUD 0.9500 Friday April 28, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

GC1: ORDINARY FULLY PAID



Proposed issue of securities

Please provide any further information relating to the principal terms of the +securities

Holding Condition: That at the time an Eligible Shareholder exercises its Bonus Options (as contemplated by section 4.1(I) of the Prospectus) it is an Eligible Shareholder that holds at least the same number of Shares that it held as at the Record Date (excluding, for the avoidance of doubt, any Shares that have been issued (or are to be issued) following the exercise of the Bonus Options).

Part 2C - Timetable

2C.1 +Record date

Friday May 1, 2020

2C.3 Ex date

Thursday April 30, 2020

2C.4 Record date

Friday May 1, 2020

2C.5 +Issue date

Monday May 4, 2020

2C.6 Date trading starts on a normal T+2 basis

Tuesday May 5, 2020

2C.7 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Thursday May 7, 2020

Part 2D - Further Information

2D.1 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the +bonus issue?

☑ No

2D.2 Countries in which the entity has security holders who will not be eligible to participate in the proposed +bonus issue

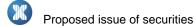
United States of America; United Kingdom and Hong Kong.

Only shareholders with a registered address in Australia and New Zealand are eligible to participate in the issue.

2D.3 Will the entity be changing its dividend/distribution policy as a result of the proposed +bonus issue ⊗ No

2D.4 Details of any material fees or costs to be incurred by the entity in connection with the proposed +bonus issue

The total estimated costs of the Offer are \$40,000 including legal, printing, mailing, registry and other associated fees and charges



2D.5 Any other information the entity wishes to provide about the proposed +bonus issue

The Bonus and Loyalty Options will be issued on the terms set out in the Prospectus issued by the Company on 27 April 2020.

https://www.asx.com.au/asxpdf/20200427/pdf/44h8l8f9nqh78r.pdf