

22 September 2016

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The Notice of Annual General Meeting and Proxy Form of Glennon Small Companies Limited (GC1) are attached.

The Annual General Meeting will be held at 11:00am (Sydney time) on Thursday 27 October 2016 at History House, 133 Macquarie Street, Sydney, NSW, 2000.



Michael Glennon
Chairman
Glennon Small Companies Limited

NOTICE OF ANNUAL GENERAL MEETING

GLENNON SMALL COMPANIES LIMITED

ACN 605 542 229

11:00am (Sydney time)

Thursday 27 October 2016

To be held at
History House, 133 Macquarie Street, Sydney, NSW 2000

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

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GENERAL INFORMATION

VENUE

The Annual General Meeting of the shareholders of Glennon Small Companies Limited ACN 605 542 229 (**Company**) to which this Notice of Annual General Meeting relates will be held at History House, 133 Macquarie Street, Sydney, NSW 2000 at 11:00am (Sydney time) on Thursday 27 October 2016 (**Annual General Meeting**).

OPPORTUNITY TO ASK QUESTIONS

The Annual General Meeting is an opportunity to ask questions of the board of the Company (**Board**) and management on the items of business before the Annual General Meeting and the management of the Company or questions of the auditor on the conduct of the audit and the auditor's report.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON AND BY PROXY

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

You have the right to appoint a proxy of your choice. The proxy need not be a shareholder of the Company. If you are entitled to vote two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of the votes.

You may complete and sign a proxy form and return by:

- (a) post to Boardroom Pty Ltd, GPO Box 3993 Sydney NSW 2001 Australia;
- (b) facsimile on facsimile number +61 2 9290 9655; or
- (c) hand or courier delivery to Boardroom Pty Ltd, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW, 2000, Australia.

Your proxy must be received by 11:00am (Sydney time) on Tuesday 25 October 2016.

Proxy forms and appointments received later than the above time will be invalid.



GLENNON
SMALL COMPANIES LTD

LETTER FROM THE CHAIRMAN

Dear shareholder

I am pleased to invite you to the first Annual General Meeting of the Company which will be held at History House, 133 Macquarie Street, Sydney, New South Wales 2000 at 11:00am (Sydney time) on Thursday 27 October 2016.

The following pages contain details of the items of business that you have the opportunity to vote on at the Annual General Meeting.

A copy of the Company's Annual Report will be available on the Company's website (www.glennon.com.au).

If you are unable to attend the Annual General Meeting, please ensure that you lodge a proxy by the required date and time.

Yours sincerely,

Michael Glennon
Chairman
Glennon Small Companies Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the first Annual General Meeting of shareholders of the Company will be held at History House, 133 Macquarie Street, Sydney, New South Wales 2000 at 11:00am (Sydney time) on Thursday 27 October 2016.

The Explanatory Statement to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Statement, General Information section and the proxy form are part of this Notice of Annual General Meeting.

The directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7pm (Sydney time) on Tuesday 25 October 2016.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To consider the financial statements of the Company for the period ended 30 June 2016 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – 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 period ended 30 June 2016 be adopted.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN LARSEN

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

“That John Larsen, 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.”

RESOLUTION 3 – APPOINTMENT OF AUDITOR

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

“That Pitcher Partners:

- (a) having been nominated by a member of the Company, in accordance with section 328B(1) of the Corporations Act 2001 (Cth); and
 - (b) having given its consent to act as auditor, in accordance with section 328A(1) of the Corporations Act 2001 (Cth),
- be appointed as the auditor of the Company.”

SPECIAL BUSINESS

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF ORDINARY SHARES UNDER PLACEMENT

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

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval is given to the issue and allotment of 3,250,000 fully paid ordinary shares, as detailed in the Explanatory Statement.”

VOTING EXCLUSION STATEMENT

RESOLUTION 1 – REMUNERATION REPORT

As required by the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will in accordance with section 250R, disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel for the Company details of whose remuneration are included in the remuneration report, or a closely related party of any such member. However, the Company need not disregard such a vote if the vote is not cast on behalf of such a person and is cast:

- (a) as a proxy by writing that specifies how the person is to vote on the resolution; or
- (b) by the chair of the meeting as a proxy, and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

The term “closely related party” in relation to a member of the key management personnel includes a spouse, dependent and certain other close family members as well as any companies controlled by the member.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF ORDINARY SHARES UNDER PLACEMENT

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4 by a person who participated in the issue, and an associate of those persons. However, the Company need not disregard a vote on Resolution 4 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

GENERAL INFORMATION ON PROXY VOTING

It is the intention of the chair of the meeting to vote eligible undirected proxies in favour of all Resolutions.

In respect of Resolution 1, the proxy form contains an express authorisation for the chair of the meeting to exercise undirected proxies even though this resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Those shareholders appointing a proxy who do not want the chair of the meeting to vote for them or do not want the chair of the meeting to vote in accordance with the chair's intentions, have the ability to:

- (a) appoint the chair of the meeting as proxy with a direction to cast votes contrary to the chair's stated voting intentions by instructing the chair to vote 'against' or to 'abstain' from voting on the Resolutions; or
- (b) appoint a person other than the chair of the meeting as proxy with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on the Resolutions (as the shareholder considers appropriate).

DATED: 19 September 2016

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "M. Glennon", with a small flourish at the end.

Michael Glennon
CHAIRMAN

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at History House, 133 Macquarie Street, Sydney, New South Wales 2000 at 11:00am (Sydney time) on Thursday 27 October 2016.

The purpose of this Explanatory Statement is to provide information that the directors believe to be material to shareholders in deciding whether or not to pass the Resolutions in this Notice of Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period ended 30 June 2016 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT

The remuneration report as set out in the directors' report in the Company's Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this resolution is advisory only and does not bind the directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the non-executive and executive directors of the Company. The remuneration report is part of the directors' report for the period ended 30 June 2016.

The Annual Report of the Company (containing the remuneration report) will be available on the Company's website at www.glennon.com.au.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the remuneration report.

If at least 25% of the votes cast are against the adoption of the remuneration report at this Annual General Meeting, and then again at the following annual general meeting, the Company will be required to put a resolution to the later annual general meeting to approve calling a further general meeting (**spill resolution**). If 50% or more of eligible votes cast are in favour of the spill resolution, the Company must convene a general meeting (**spill meeting**) within 90 days of the later annual general meeting. All of the directors who were in office when the directors' report considered at the later annual general meeting was approved, other than a managing director, will need to stand for re-election at the spill meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN LARSEN

In general terms, clause 20.3 of the Company's constitution requires one-third of the directors to retire from office at the Annual General Meeting.

The retiring director, John Larsen, is eligible for re-election and accordingly submits himself for re-election as a director of the Company.

John Larsen was first appointed as an independent non-executive director of the Company on 29 April 2015.

John Larsen has over 30 years' experience in senior management roles in funds management and broking companies. He has managed a number of private portfolios and a number of individually managed accounts. Between 2006 and 2008, he was part of the investment committee responsible for investment for the Huntley Investment Company Limited, a listed investment company. He was also Group Investment Manager at ING (previously Mercantile Mutual Group) retaining responsibility for the entire Australian investments portfolio with over \$500 million of funds under management. During his tenure, ING was one of the largest fund managers in the Australian market. He is also a member of the Institute of Chartered Accountants.

John's institutional dealing experiences include working as the Head of Equities for Deutsche Bank in Australia and as a director of County Natwest Securities (now part of Citigroup) in charge of institutional sales.

John Larsen does not hold any other current directorships.

The Board considers John Larsen to be an independent director.

Recommendation

The directors support the re-election of John Larsen. They (other than John Larsen) recommend that shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPOINTMENT OF AUDITOR

The directors of the Company appointed Pitcher Partners as auditor, pursuant to section 327A(1) of the Corporations Act. Under section 327A(2), an auditor appointed under section 327A(1) holds office until the Company's first annual general meeting. The ongoing appointment of the auditor must then be approved by shareholders.

In accordance with section 328B of the Corporations Act, notice in writing nominating Pitcher Partners has been given to the Company by a shareholder. A copy of this notice is included in this Notice of Meeting. The appointment of Pitcher Partners will be by vote of shareholders as an ordinary resolution.

Recommendation

The directors recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF ORDINARY SHARES UNDER PLACEMENT

The Company used its capacity under ASX Listing Rule 7.1 to issue 3,250,000 fully paid ordinary shares to sophisticated and professional investors under a placement conducted by the Company in March 2016 at an issue price of \$0.946 per share.

Under ASX Listing Rule 7.4, shareholders may approve the issue of securities made within the limitation of ASX Listing Rule 7.1. Shareholder ratification of the issues of securities is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to shareholders:

- (a) the number of ordinary shares issued under ASX Listing Rule 7.1 was 3,250,000;
- (b) the shares were issued on the same terms as and rank equally in all respects with other existing ordinary shares;

- (c) the funds raised from the share issue have been invested in accordance with the Company's investment process; and
- (d) Resolution 4 is subject to a voting exclusion statement (see the Notice of Annual General Meeting).

Recommendation

The directors recommend that shareholders vote in favour of Resolution 4.

NOTICE OF NOMINATION OF AUDITOR

16 September 2016

Mr Michael Glennon
Chairman
Glennon Small Companies Limited
Level 11, 179 Elizabeth Street
Sydney NSW 2000

Dear Mr Glennon

Notice of Nomination of Auditor

I, Aleksey Shevelev, a member of Glennon Small Companies Limited, nominate Pitcher Partners for appointment as auditor of the Company at the first annual general meeting of the Company to be held on Thursday 27 October 2016 or at any adjournment of that meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Shevelev', is written over a horizontal line. The signature is cursive and somewhat stylized.

Aleksey Shevelev



GLENNON SMALL COMPANIES LTD

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on Tuesday 25 October 2016.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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




Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney time) on Tuesday 25 October 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Glennon Small Companies Limited

ACN 605 542 229

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Glennon Small Companies Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **History House, 133 Macquarie Street, Sydney, NSW 2000 on Thursday 27 October 2016 at 11:00am (Sydney time)** and at any adjournment of that meeting, to act 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adopt the Remuneration Report for period ended 30 June 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of director – John Larsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of ordinary shares under placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2016