

5 June 2026

Dear Shareholder,

GCM Corporation Limited General Meeting – Notice and Proxy Form

GCM Corporation Limited (the ‘**Company**’) advises that it will hold a General Meeting (‘**Meeting**’) of shareholders on Tuesday, 7 July 2026 at 11:00am (AWST) at 22 Townshend Road, Subiaco, WA 6008.

Notice of Meeting

In accordance with section 253RA of the *Corporations Act 2001 (Cth)* (as inserted by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth)*, the Company will not be sending hard copies of the Notice of General Meeting (‘**Notice**’) to shareholders unless the shareholder has made a valid election to receive such document in hard copy. The Notice can be viewed and downloaded from the Company’s website at <https://gcmminerals.com.au/> or the Company’s ASX market announcements platform at <https://www.asx.com.au/markets/company/gcm>.

As you have not elected to receive notices by e-mail, a copy of your personalised proxy form is enclosed with this letter for your convenience. Shareholders are encouraged to complete and lodge their proxy forms online at <https://investor.automic.com.au/#/loginsah> or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instructions for the Meeting should be lodged before 11:00am (AWST) on Sunday, 5 July 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. The Notice of Meeting is important and should be read in its entirety. If shareholders have any difficulties obtaining a copy of the Notice of Meeting, please contact Company’s share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (from overseas).

In order to be able to receive electronic communication from the Company in the future, please update your shareholder details online <https://investor.automic.com.au/#/loginsah> and login with your unique shareholder identification number and postcode (or country for overseas residents), that you can locate on your enclosed personalised proxy form. Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issue Sponsored Holding Statements, Payment Advices and other company related information.

In the event as necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to the shareholders via the Company’s ASX market announcements platform and the Company’s website.

The Company thanks you for your continued support.

Yours faithfully

Clinton Booth
Managing Director

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**GCM
Corporation**

**GCM Corporation Limited
ACN 118 788 846**

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Date of Meeting: Tuesday, 7 July 2026
Time of Meeting: 11.00 AM AWST
Place of Meeting: 22 Townshend Road, Subiaco, WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to the course they should follow, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 9386 0811 or cosec@gcmcorporation.com.

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NOTICE OF MEETING

Notice is hereby given that a general meeting of GCM Corporation Limited (ACN 118 788 846) (**Company**) will be held at 22 Townshend Road, Subiaco, WA 6008 on Tuesday, 7 July 2026 at 11:00am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11.00 AM AWST on Sunday, 5 July 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

AGENDA

1 **Resolution 1 - Consolidation of Capital**

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

"That, in accordance with, and pursuant to, section 254H(1) of the Corporations Act and for all other purposes, approval is given for the Company to consolidate its issued share capital on the basis that every 15 Shares be consolidated into 1 Share (with fractional entitlements rounded to the nearest whole number, with fractions of 0.5 rounded up) and that Options and Performance Rights on issue be adjusted in accordance with Listing Rules 7.21 and 7.22 as applicable on the terms and conditions in the attached Explanatory Memorandum and with an effective date of 7 July 2026".

2 **Resolution 2 - Approval of Issue of Shares under ASX Listing Rule 7.1**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,053,571,429 Shares (on a pre-Consolidation basis) in the Company to The Bank of New York Mellon (**BNY Mellon**) or its nominee, as depositary or custodian for the purposes of establishing and operating the Company's American Depositary Share (**ADS**) program, on the terms and conditions described in the Explanatory Memorandum and issued at the discretion of the Directors on or prior to closing of an initial public offering of the Company's ADSs on a United States National Stock exchange."*

Voting Exclusion Statement: *The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of BNY Mellon, BNY Mellon's nominee, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason*

of being a holder of ordinary securities in the Company) or any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 2 by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Dated: 5 June 2026

By order of the Board



Michaela Stanton-Cook
Company Secretary

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at 22 Townshend Road, Subiaco, WA 6008 on Tuesday, 7 July 2026 at 11:00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Resolution 1 - Consolidation of Capital

Background

In accordance with section 254H of the Corporations Act, the Company may convert all or any of its shares into a larger or smaller number of shares by an ordinary resolution of shareholders at a general meeting.

The Resolution seeks Member approval to undertake a consolidation of the number of fully paid ordinary shares on issue on the basis that every 15 Shares held will be consolidated into 1 Share (**Consolidation**). Similarly, the number of Options and Performance Rights on issue will be consolidated on the basis that every 15 Options and Performance Rights held will be consolidated into 1 Option and Performance Right. The exercise price of the Options and Performance Rights will be amended in inverse proportion to the consolidation ratio.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must advise shareholders of certain matters which are set out below. No voting exclusions apply, and all shareholders can vote on the Resolution.

If this Resolution is approved by shareholders, this consolidation will take effect on 7 July 2026 (**Effective Date**).

Reasons for the Consolidation

The Board considers the Consolidation to be an important and strategically beneficial step for the Company for the following reasons:

- (a) support the Company's proposed dual listing on a United States National Stock Exchange (Nasdaq Capital Markets or the New York Stock Exchange American) by aligning the Company's capital structure with current expectations and minimum trading price requirements applicable to U.S.-listed issuers. The Board considers that a consolidated price meaningfully above typical U.S. "penny stock" thresholds will facilitate the listing process and position the Company for a U.S. listing;
- (b) facilitate the establishment of an appropriate American Depositary Share (**ADS**) program, including a suitable ADS-to-Share ratio and ADS price, in connection with the

Company's proposed listing. The ADS-to-Share ratio refers to the number of Shares that are represented by one ADS. The Board considers that reducing the ADS to Share ratio and increasing the Share price will cause the price of the ADSs to better align with the required minimum ADS price for a United States National Stock Exchange and promote more orderly and efficient trading in the United States;

- (c) the Company currently has on issue a relatively large number of Shares and the Directors consider that the Consolidation will assist in reducing the volatility of the Company's Share price and enable a more consistent valuation of the Company; and
- (d) the Consolidation is expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to both institutional and retail investors.

Effect of the Consolidation

The result of the Consolidation is that each security holding in the Company will be reduced by 15 times its current level. As the Consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject to rounding). Assuming no Options or Performance Rights are exercised before the Consolidation and no other market movements occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

As at the date of this Notice the change in capital structure of the Company following the Consolidation, subject to adjustment for rounding, is as follows:

(a) Shares

| | Pre-Consolidation Number | Post-Consolidation Number ⁽¹⁾ |
|--------|--------------------------|--|
| Shares | 2,897,626,453 | 193,175,097 |

Note:

- (1) Assumes no Options or Performance Rights exercised prior to the Consolidation.

(b) Options

| | Pre-Consolidation Number ⁽¹⁾ | Post-Consolidation Number ⁽¹⁾ | Pre-Consolidation Exercise Price | Post-Consolidation Exercise Price |
|--|---|--|----------------------------------|-----------------------------------|
| <u>GCM</u> AA: Options expiring 15 July 2027 | 105,960,000 | 7,064,000 | \$0.01 | \$0.15 |
| <u>GCM</u> AH: Options expiring 15 July 2027 | 16,562,500 | 1,104,167 | \$0.01 | \$0.15 |

| | | | | |
|---------------------------------------|--------------------|-------------------|---------|--------|
| GCMAC: Options expiring 6 August 2027 | 269,827,279 | 17,988,485 | \$0.022 | \$0.33 |
| Total Options | 392,349,779 | 26,156,652 | - | - |

Note:

(1) Assumes no Options exercised or forfeited prior to the Consolidation.

In accordance with the terms of the Options and Listing Rule 7.22, the Options will be consolidated on the same basis as Shares that is every 15 Options will be consolidated into 1 Option and their exercise price amended in inverse proportion to the consolidation ratio.

(c) **Performance Rights**

| | Pre-Consolidation Number⁽¹⁾ | Post-Consolidation Number⁽¹⁾ | Pre-Consolidation VWAP Milestone⁽²⁾ | Post-Consolidation VWAP Milestone⁽²⁾ |
|---|---|--|---|---|
| Class C Performance Rights expiring 25 October 2026 | 5,000,000 | 333,333 | VWAP of \$0.03 per share (or more) for no less than 10 consecutive trading days within 12 months from the employee's commencement date (also subject to 12 months continuous service of the employee from the employee's commencement date and the completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months of the employee's commencement date) | No change as VWAP period already completed. (all other pre-consolidation milestones remain the same) |

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| | Pre-Consolidation Number⁽¹⁾ | Post-Consolidation Number⁽¹⁾ | Pre-Consolidation VWAP Milestone⁽²⁾ | Post-Consolidation VWAP Milestone⁽²⁾ |
|---|---|--|---|---|
| Class D Performance Rights expiring 25 October 2027 | 5,000,000 | 333,333 | VWAP of \$0.05 per share (or more) for no less than 10 consecutive trading days within 24 months from the employee's commencement date (also subject to 24 months continuous service of the employee from the employee's commencement date and the relevant Government Authority providing written confirmation of their readiness to grant mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months of the employee's commencement date | No change as VWAP period already completed. (all other pre-consolidation milestones remain the same) |
| Class E Performance Rights expiring 14 March 2027 | 5,000,000 | 333,333 | VWAP of \$0.03 per share (or more) for no less than 10 consecutive trading days within 12 months from the employee's commencement date | No change as VWAP period already completed. (all other pre-consolidation milestones remain the same) |

| | Pre-Consolidation Number⁽¹⁾ | Post-Consolidation Number⁽¹⁾ | Pre-Consolidation VWAP Milestone⁽²⁾ | Post-Consolidation VWAP Milestone⁽²⁾ |
|---|---|--|--|--|
| | | | (also subject to 12 months continuous service of employee from the employee's commencement date and the achievement of commercialisation of VHD graphite technology acquired from Cerex Pty Ltd ("Cerex"), as defined between the Company and Cerex, within 12 months of the employee's commencement date) | |
| Class F Performance Rights expiring 14 March 2028 | 5,000,000 | 333,333 | VWAP of \$0.05 per share (or more) for no less than 10 consecutive trading days within 24 months from the employee's commencement date (also subject to 24 months continuous service of employee from the employee's commencement date and the Company achieving \$5 million gross revenue from the VHD graphite technology acquired from Cerex within 24 | VWAP of \$0.75 per share (or more) for no less than 10 consecutive trading days within 24 months from the employee's commencement date (all other pre-consolidation milestones remain the same) |

| | Pre-Consolidation Number⁽¹⁾ | Post-Consolidation Number⁽¹⁾ | Pre-Consolidation VWAP Milestone⁽²⁾ | Post-Consolidation VWAP Milestone⁽²⁾ |
|---|---|--|--|--|
| | | | months from the employee's commencement date) | |
| Class G Performance Rights expiring 6 August 2028 | 27,500,000 | 1,833,333 | Nil VWAP Milestone (also subject to 24 months continuous service of CEO and Managing Director from 8 January 2024 and Company receipting first sales revenue of at least \$250,000 from VHD graphite technology as verified by Company's auditor) | Nil VWAP Milestone (all other pre-consolidation milestones remain the same) |
| Class H Performance Rights expiring 6 August 2028 | 47,500,000 | 3,166,667 | VWAP of \$0.05 per share (or more) for no less than 5 consecutive trading days | VWAP of \$0.75 per share (or more) for no less than 5 consecutive trading days |
| Class I Performance Rights expiring 6 August 2028 | 27,500,000 | 1,833,333 | VWAP of \$0.10 per share (or more) for no less than 5 consecutive trading days | VWAP of \$1.50 per share (or more) for no less than 5 consecutive trading days 5 day Share price |
| Class J Performance Rights expiring 6 August 2028 | 35,000,000 | 2,333,333 | VWAP of \$0.15 per share (or more) for no less than 5 consecutive trading days | VWAP of \$2.25 per share (or more) for no less than 5 consecutive trading days |

| | Pre-Consolidation Number⁽¹⁾ | Post-Consolidation Number⁽¹⁾ | Pre-Consolidation VWAP Milestone⁽²⁾ | Post-Consolidation VWAP Milestone⁽²⁾ |
|---|---|--|---|---|
| Class K Performance Rights expiring 6 August 2028 | 10,000,000 | 666,667 | Nil VWAP Milestone (subject to Company receipting first sales revenue of at least \$250,000 from VHD graphite technology as verified by Company's auditor) | Nil VWAP Milestone (all other pre-consolidation milestones remain the same) |
| Class M Performance Rights expiring 14 January 2028 | 5,000,000 | 333,333 | VWAP of \$0.05 per share (or more) for no less than 10 consecutive trading days within 12 months from the employee's commencement date (also subject to 12 months continuous service of employee from the employee's commencement date) | VWAP of \$0.75 per share (or more) for no less than 10 consecutive trading days within 12 months from the employee's commencement date (all other pre-consolidation milestones remain the same) |
| Class N Performance Rights expiring 14 January 2029 | 5,000,000 | 333,333 | VWAP of \$0.10 per share (or more) for no less than 10 consecutive trading days within 24 months from the employee's commencement date (also subject to 24 months continuous service of employee from the employee's commencement date) | VWAP of \$1.50 per share (or more) for no less than 10 consecutive trading days within 24 months from the employee's commencement date (all other pre-consolidation milestones remain the same) |

| | Pre-Consolidation Number ⁽¹⁾ | Post-Consolidation Number ⁽¹⁾ | Pre-Consolidation VWAP Milestone ⁽²⁾ | Post-Consolidation VWAP Milestone ⁽²⁾ |
|---------------------------------|---|--|---|--|
| Total Performance Rights | 177,500,000 | 11,833,333 | - | - |

Note:

- (1) Assumes no Performance Rights vested or forfeited prior to the Consolidation.
- (2) All Performance Rights have NIL price to Exercise and are subject to achievements of certain milestones based vesting conditions, including the volume weighted average price (**VWAP**) of the Company's Shares over 5 consecutive trading days being at or above a certain price or other continuous employment, operational or revenue-based milestones of the Company.

Listing Rule 7.21 requires that if a company consolidates its capital, in respect of Performance Rights, that the number of securities on conversion is consolidated so that the holder of the Performance Rights does not receive a benefit that the holders of Shares do not receive. Accordingly, the Performance Rights will be consolidated on the same basis as Shares, that is every 15 Performance Rights will be consolidated into 1 Performance Right and the current Share price based vesting conditions will be amended in inverse proportion to the consolidation ratio. All non-share price based vesting conditions will remain the same.

The Consolidation of capital to be effected under the Resolution is not intended to increase or decrease shareholders', Options holders or Performance Rights holders proportionate holdings in the Company.

Fractional entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, Option or Performance Right, that fraction will be rounded to the nearest whole number of Shares, Options or Performance Rights, with fractions of 0.5 or higher being rounded up.

Tax implications

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-Consolidation.

The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Memorandum does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising shareholders or other security holders about the tax consequences of the proposed Consolidation.

Indicative timetable

An indicative timetable, assuming Member approval is obtained, is as follows:

| Event | Date |
|--|--------------|
| Consolidation announced using an Appendix 3A.3 | 5 June 2026 |
| Send Notice of Meeting to Shareholders | 5 June 2026 |
| General Meeting held and approval of Consolidation announced to ASX | 7 July 2026 |
| Effective date of Consolidation | 7 July 2026 |
| Last day of trading on pre-Consolidation basis | 8 July 2026 |
| First day for trading on post-Consolidation and deferred settlement basis | 9 July 2026 |
| Record date for Consolidation and last day for entity to register transfers on a pre-Consolidation basis | 10 July 2026 |
| First day to update register and send post-Consolidation holding statements | 13 July 2026 |
| Last day to update register and send post-Consolidation holding statements | 17 July 2026 |

* The Company reserves the right to amend this indicative timetable, subject to ASX Listing Rules and any applicable laws.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Approval of issue of Shares under ASX Listing Rule 7.1

Background

As part of the Company's proposed dual listing on a United States National Stock Exchange, the Company intends to establish an ADS program. The Company's intended ADS program requires that the Company deposit Shares with a depositary or custodian and the creation of ADSs, each representing a specified number of Shares so deposited. The ADS program enables U.S. investors to trade the Company's securities in the form of ADSs on a United States Stock Exchange following the Company's proposed initial public offering of ADSs on that securities exchange.

To facilitate the establishment and operation of the ADS program, the Company proposes to enter into a deposit agreement with BNY Mellon and issue up to 2,053,571,429 new fully paid ordinary shares (**New Shares**) (presented on a pre-Consolidation basis) to BNY Mellon, or its nominee, who will act as a depositary or custodian for the ADS program. The New Shares will be held by BNY Mellon for the purpose of creating and issuing ADSs to investors in the United States. If Resolution 1 is approved at the Meeting, the maximum number of New Shares that

may be issued under this Resolution 2 will be adjusted on the same basis as the Consolidation ratio, resulting in the maximum number of New Shares that may be issued under this Resolution 2 being reduced from 2,053,571,429 New Shares to 136,904,762 New Shares.

The issue of New Shares to BNY Mellon (or its nominee) by the Company under this Resolution 2 is conditional on final pricing of the Company's proposed initial public offering of ADSs and listing, and issued on or prior to the closing of that initial public offering of ADSs at the discretion of the Directors.

The effect of passing the Resolution 2 will be to allow the Directors to issue up to the specified maximum number of New Shares during the three-month period after the Meeting at its discretion without using the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, a company may also seek approval from its shareholders by way of a special resolution passed at an annual general meeting issue to increase the 15% limit on issue of new fully paid ordinary shares by an extra 10%.

It is noted that the Company obtained approval under Listing Rule 7.1A for the additional 10% capacity at its annual general meeting held on 25 November 2025.

The proposed issue of New Shares represents up to approximately 71% of the fully paid ordinary shares on issue at the date of this Notice, exceeding both the 15% limit under Listing Rule 7.1 and the additional 10% available under Listing Rule 7.1A. Accordingly, the approval of the Company's shareholders by way of ordinary resolution is required for the proposed issue of New Shares.

If this Resolution 2 is not passed, the Company will not be able to proceed with the issue of the specified maximum number of New Shares and the Company will not be able to complete the proposed initial public offering of its ADSs. However, the Company may still issue New Shares to the extent that the total number issued is within the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Further, if this Resolution 2 is passed and the Company does not complete the proposed offering of its ADSs and issue the New Shares within 3 months after the date of meeting, then the Company will not be able to proceed with the issue of the New Shares without re-obtaining shareholder approval.

Information required under Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the Company provides the following information in relation to this Resolution 2:

- (a) **The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected**

The New Shares will be issued to BNY Mellon or its nominee, acting as depositary or custodian for the Company's ADS program.

The identity of the investors participating in the ADS program for the proposed dual listing on a United States National Stock Exchange are not yet known as the ADSs have not yet been made available for purchase in the initial public offering nor has the Company entered into an underwriting agreement with an underwriter. The Company anticipates that any underwriting agreement entered in respect of an initial public offering of ADSs will detail the allocation process of such offer.

(b) **The number and class of securities the entity will issue**

A maximum of 2,053,571,429 Shares (on a pre-Consolidation basis). If the Consolidation in Resolution 1 is passed, then the maximum number of Shares will be 136,904,762.

(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The New Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) **The date or dates on or by which the entity will issue the securities**

Subject to Shareholder approval being received, the New Shares may be issued on or prior to the Company's closing of its proposed initial public offering of ADSs and listing on a United States National Stock Exchange. It is anticipated that the Company will publicly file registration documents and obtain final pricing of its proposed initial public offering of ADSs within 3 months after the date of the Meeting and consequently issue the New Shares within that 3-month period after the date of the Meeting.

(e) **The price or other consideration the entity will receive for the securities**

The price of the New Shares will not be known until the date of final pricing of the Company's ADSs for its proposed initial public offering of ADSs and listing on a United States National Stock Exchange. The New Shares will be issued at a price per share equal to the following formula:

$$A = B \times C$$

Where:

A = the price per share in Australian dollars of the New Shares.

B = the final ADS issue price (after converting to Australian dollars) of the Company's initial public offering of ADSs in the Company's publicly filed registration statement.

C = the final ratio of ADSs to Shares in the Company's initial public offering of ADSs.

We have provided below three worked examples of the above formula for a theoretical price per ADS of US\$5.00, US\$7.50, US\$10.00, US\$12.50 and \$US15.00, resulting in a price per New Share of A\$0.0070, A\$0.0105, A\$0.0140, A\$0.0175 and A\$0.0210

respectively. Each example uses a theoretical exchange rate of US\$1.00 to A\$1.40 and a theoretical ADS to Share ratio of 1 to 1000:

| A | = | B | x | C |
|-----------|---|-------------------|---|----------|
| A\$0.0070 | = | (US\$5.00 x 1.4) | x | 1 / 1000 |
| A\$0.0105 | = | (US\$7.50 x 1.4) | x | 1 / 1000 |
| A\$0.0140 | = | (US\$10.00 x 1.4) | x | 1/ 1000 |
| A\$0.0175 | = | (US\$12.50 x 1.4) | x | 1/ 1000 |
| A\$0.0210 | = | (US\$15.00 x 1.4) | x | 1 / 1000 |

(f) **The purpose of the issue, including the intended use of any funds raised by the issue**

The purpose of the issue is to facilitate the Company's proposed dual listing on a United States National Stock Exchange by enabling BNY Mellon (or its nominees) to hold the New Shares as depositary or custodian for the Company's ADS program. The New Shares will be held by BNY Mellon (or its nominee) for the purpose of creating and issuing ADSs to investors in the United States under the proposed initial public offering of ADSs.

We intend to use the net proceeds we receive from this offering for capacity expansion at our Australia operations, which may include adoption of in-house machining, and to secure one or more sites to expand manufacturing to the United States. We also intend to allocate proceeds for product development, including further testing that may allow advancement of our VHD technology and expansion of our VHD product line with the goal of attracting customers across a full range of thermal management applications. Additional funds shall be used for working capital.

(g) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

The New Shares are not being issued under an agreement with BNY Mellon. However, the holding of any Shares by BNY Mellon (or its nominee) as a depositary or custodian for the purposes of the ADS program will be governed by a depositary agreement (or depositary agreements) that the Company intends to enter into with BNY Mellon.

(h) **If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover**

The proposed issue does not relate to a reverse takeover.

(i) **A voting exclusion statement**

A voting exclusion statement has been provided immediately underneath Resolution 2 in the Agenda section of this Notice.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

GLOSSARY

\$ means Australian dollars.

ADS means an American Depositary Share.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of Directors.

BNY Mellon means The Bank of New York Mellon.

Chair means the chair of the Meeting.

Company means GCM Corporation Limited (ACN 118 788 846).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the general meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Voting Form.

Option means an unlisted option to subscribe for and acquire a Share with a prescribed exercise price and expiry date.

Performance Right means a right to be issued or transferred a Share.

Proxy Voting Form means the proxy voting form accompanying the Notice.

Resolution means the resolution set out in the Notice, as the context requires.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

United States National Stock Exchange means the Nasdaq Capital Market or the New York Stock Exchange American.

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 05 July 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

