

ASX Announcement

5 June 2026

Proposed Share Consolidation to Support Potential United States Listing

GCM Corporation Limited (ASX: “**GCM**” or the “**Company**”) advises that it has released a Notice of Meeting seeking shareholder approval for a proposed consolidation of the Company’s issued share capital.

The proposed consolidation forms part of GCM’s preparation as it advances a potential listing on a United States national stock exchange via American Depositary Shares (ADSs).

The Board believes listing GCM securities on a United States national stock exchange has the potential to broaden access to international capital markets and increase visibility with global investors.

What the consolidation means for shareholders

The Company is proposing a consolidation of shares on a 15-to-1 basis.

- The consolidation does not change the underlying value of a shareholder’s holding.
- The number of shares on issue will reduce.
- The share price will adjust proportionally higher.

Why the consolidation is being proposed

The consolidation is intended to position GCM’s capital structure in a range more consistent with international market expectations. In particular, it is expected to:

- Improve alignment with pricing thresholds commonly required by United States stock exchanges and institutional investors.
- Enhance the investment profile of GCM securities and expand access to a much larger investor pool.
- Support liquidity and market participation in a United States listed environment.

Strategic context

The Company believes that North America represents a significant growth opportunity for GCM, driven by increasing demand for advanced thermal management solutions across data centres, semiconductor manufacturing and high-performance computing. A United States national stock exchange listing is intended to support this strategy by accelerating:

- Direct engagement with customers and partners.
- Increased global visibility of GCM’s technology.
- Improved access to a wider range of potential shareholders.

Shareholders are encouraged to review the Notice of Meeting in full for further details regarding the proposed resolutions.

For further information, please contact:

Clinton Booth

Managing Director

cosec@gcmcorporation.com

(08) 9386 0811

Stephanie Richardson

Sodali & Co

stephanie.richardson@sodali.com

(08) 6160 4903

Authorisation

This announcement has been authorised for release to the ASX by the Board of Directors of GCM Corporation Limited.

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete. This release contains estimates and information concerning our industry and our business. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies, and similar data prepared by third parties, industry, and general publications, government data, and similar sources. This announcement also includes certain information and data that is derived from internal research.

While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.