

Excelsior Capital Limited

ABN 98 050 542 553

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Meeting Documentation

Notice of Extraordinary General Meeting (Spill Meeting) and Explanatory Statement

Date of Meeting

Monday, 28 February 2022

Time of Meeting

11.00am (AEDT)

Method of Meeting:

Virtual Meeting Only

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Notice of Extraordinary General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that the Extraordinary General Meeting (**EGM**) of Excelsior Capital Limited ("**ECL**" or the "**Company**") will be held at 11.00am (AEDT) on Monday, 28 February 2022 as a Virtual Meeting. ECL Shareholders are able to participate by either using an online platform or by phone, using services provided by LINK Market Services.

ECL Shareholders are able to vote and ask questions in advance of the meeting via www.linkmarketservices.com.au. Shareholders and proxyholders will be also able to participate in the Meeting including voting and asking questions online and submit questions online or ask questions verbally by phone. Instructions on how to do so are included in the Notice of Meeting and further details are published in a user guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

Lodging a directed proxy or direct vote in advance of the meeting can be done online at www.linkmarketservices.com.au. Instructions on how to vote or appoint a proxy are detailed on the back of the Proxy Form. Proxy Forms must be received no later than 11.00am (AEDT) on Saturday, 26 February 2022 to be valid for the EGM. Proxy votes may be lodged on online, or proxy form returned by mail in the enclosed reply-paid envelope or by fax on +61 2 9287 0309.

AGENDA

RESOLUTIONS

1 Resolution One – Re-Election of Mr Danny Herceg as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

*'That Mr Danny Herceg, Non-Executive Director of the Company, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act 2001 (Cth) ("**Corporations Act**"), and being eligible, offers himself to be re-elected as a Director of the Company with effect from the end of the meeting.'*

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 1.

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Ms Leanne Catelan, Executive Director of the Company, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, offers herself to be re-elected as a Director of the Company with effect from the end of the meeting.'

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 2.

3 Resolution Three – Re-Election of Mr Oliver Schweizer as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Mr Oliver Schweizer, Non-Executive Director of the Company, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, offers himself to be re-elected as a Director of the Company with effect from the end of the meeting.'

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 3.

DATED this 27 January 2022

By Order of the Board



Oliver Schweizer
Company Secretary
Excelsior Capital Limited

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NOTES

- (a) The Company has determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those persons recorded in the Company's register of Shareholders as at 11.00am (AEDT) on Saturday, 26 February 2022.
- (b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at www.linkmarketservices.com.au or by proxy or attorney received by post or fax. A body corporate may appoint a corporate representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting. The representative should bring to the EGM a properly executed letter or document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.
- (c) A Shareholder who is entitled to attend and cast a vote online at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.
- (d) Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxy votes on a given resolution may be voted by the appointed proxy as they choose.
- (e) A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies, neither is entitled to vote on a show of hands. To appoint two proxies, use a separate proxy form for each. Shareholders are requested to show on the proxy form the specified proportion or number of the votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions) on any poll.
- (f) You can appoint a proxy in four ways:
- online** (preferred) by visiting www.linkmarketservices.com.au. Shareholders may lodge proxy appointments by logging in at www.linkmarketservices.com.au and clicking on the 'Voting' link on the Holding Details page. Your online proxy appointment will only be valid if you lodge your proxy in accordance with the instructions set out on the webpage above, in which case you are taken to have signed the proxy form; or
- by post** using the reply-paid envelope to Excelsior Capital Limited, c/o Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235 Australia; or
- by facsimile** to 02 9287 0309; or
- by hand** to Excelsior Capital Limited, c/o Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW, 2150. The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- (g) A Shareholder entitled to attend and vote online at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

If the proxy form is signed by an attorney, an original certified copy of the power of attorney must be sent with the proxy form

- (h) To be valid, your proxy appointment must be made online or your proxy form must be received by the Company by no later than 11.00am (AEDT) on Saturday, 26 February 2022 (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the EGM will be treated as invalid unless permitted by the Board.
- (i) If you intend to appoint the Chairman of the Meeting as your proxy without providing specific voting directions to the Chairman of the Meeting (an **Open Proxy**), then by submitting the Proxy Form online you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected with the re-election of directors. **The Chairman intends to cast all Open Proxies in FAVOUR of Resolutions 1,2 and 3.**

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes then call the Company's share registry on 1800 990 363 during business hours.

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Explanatory Memorandum

Excelsior Capital Limited ABN 98 050 542 553

The information in this Explanatory Memorandum is provided to Shareholders of Excelsior Capital Limited ("ECL" or the "Company") to assist Shareholders with their consideration of the resolutions to be put to the EGM ("Spill Meeting").

This Explanatory Memorandum forms part of the Notice of the Company's Extraordinary General Meeting on Monday, 28 February 2022 at 11:00am (AEDT) via a virtual meeting using an online platform provided by Link Share Market Services (EGM) where Shareholders can attend and participate by logging into <https://meetings.linkgroup.com/ECLEGM22>. The online platform will allow shareholders to view the meeting, and vote and submit questions. Instructions on how to do so are included in the Notice of Meeting and further details are published in a user guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

All Shareholders should read this Explanatory Memorandum in full and if they have any questions, obtain professional advice before making any decisions in relation to the resolutions to be put to Shareholders at the EGM.

Subject to any abstention noted below, **the Directors unanimously recommend Shareholders vote in favour of Resolutions 1, 2 and 3.**

Resolutions

Background of Spill Meeting

Under the "two strikes" legislation which came into effect on 1 July 2011, if at least 25% of the votes cast on the adoption of the remuneration report of the Company at two consecutive AGMs are against the adoption of the remuneration report, the Company must put to the shareholders a "spill resolution" at the second AGM. If the spill resolution is passed, the Company must hold another general meeting of shareholders ("spill meeting") within 90 days of the passing of the resolution. All of the directors of the Company who were in office when the directors' report (including the remuneration report) was approved (and who remain in office at the Spill Meeting), cease to hold office immediately before the end of the Spill Meeting and may stand for re-election.

At the Company's 2020 AGM, the Company received a "first strike" because more than 25% of the votes cast on the resolution to adopt the Company's resolution to adopt the 2020 Remuneration Report were cast against its adoption. At the 2021 AGM more than 25% of the votes cast on the resolution to adopt the 2021 Remuneration Report were cast against its adoption, and the Company received a "second strike" and shareholders were required to vote on the conditional spill resolution at that same AGM. The conditional spill resolution was passed at the AGM, giving rise to the requirement to hold this Spill Meeting.

Please see the Notice of 2021 AGM for further information regarding the conditional spill resolution and Spill Meeting notes.

This Spill Meeting is required to be held within 90 days of the 2021 AGM. As a result, the directors (being Danny Herceg, Leanne Catelan and Oliver Schweizer), will cease to hold office immediately before the end of the Spill Meeting and will stand for re-election. Those directors if elected or re-elected at the Spill Meeting will commence holding office at the end of the Spill Meeting.

If a director is re-elected in these circumstances, the Corporations Act provides that the term of office of the director will not be affected and directors will be subject to retirement and re-election at an AGM of the Company as if the cessation and appointment at the Spill Meeting had not occurred.

There is no voting exclusion applicable to the resolutions to be put to the spill meeting.

The Chair intends to vote all undirected proxies in favour of all the proposed resolutions in Items 1 to 3.

Under the Corporations Act, a public company such as Excelsior Capital Limited must have a minimum of three directors appointed at all times.

INFORMATION ABOUT EACH OF THE CANDIDATES TO BE RE- ELECTED AS DIRECTORS INCLUDED IN EACH RESOLUTION BELOW

1 Resolution One – Re-Election of Mr Danny Herceg as a Director

- 1.1 Danny Herceg was reappointed as an independent Non-Executive Director of the Board on 9 April 2021. In accordance with Rule 46(d) of the Company's Constitution was re-elected at the AGM held on 30 November 2021. Danny re-joined the Board in April 2021 having previously served as a Director of the Company from 2007 to 2014 and again from 2019 as Chairman.
- 1.2 Danny is a senior corporate and commercial lawyer having previously served as a Director of Excelsior.
- 1.3 Danny's practice is focused on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers / spin-offs, takeover defences and commercial negotiations. He has been advising Australian and international enterprises for over 20 years.
- 1.4 Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets. He now leads his own boutique firm. Danny has been on the board of several ASX listed companies.

The Directors (with Danny Herceg abstaining), recommend that Shareholders vote FOR Resolution 1.

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

- 2.1 Leanne Catelan joined the Board on 31 August 2011 as a non-executive director and was last re-elected at an AGM held on 30 November 2021 and is currently an executive director of the Company.
- 2.2 Ms Catelan is a member of the Australian Institute of Company Directors. She is an experienced company director with exposure to both listed and private companies.

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The Directors (with Leanne Catelan abstaining) recommend that Shareholders vote FOR Resolution 2.

3 Resolution Three – Re-Election of Mr Oliver Schweizer as a Director

- 3.1 Oliver Schweizer joined the Board on 13 January 2020 as an independent non-executive Director and re-elected at the AGM held on 15 October 2020.
- 3.2 Oliver has over 20 years' experience in the corporate advisory and investment industry and has held senior positions at a number of large advisory and investment firms. Furthermore, Oliver has an economics degree from the University of California, Irvine. Oliver is also a Chartered Financial Analyst.

The Directors (with Oliver Schweizer abstaining) recommend that Shareholders vote FOR Resolution 3.

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Glossary of Terms

In the attached Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

AEDT	means Australian Eastern Daylight Time as observed in Sydney, Australia.
AGM	means annual general meeting.
ASX	means ASX Limited ACN 008 624 691 or the financial products market operated by it, as the context requires.
Board	means the board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company or ECL	means Excelsior Capital Limited ABN 98 050 542 553.
Constitution	means the Constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the Directors of the Company from time to time, and Director means any one of them.
EGM or Spill Meeting	means the extraordinary general meeting of the Company to be held on Monday, 28 February 2022 (virtually).
Explanatory Memorandum	means the explanatory memorandum to and forming part of the notice of EGM contained in this booklet.
Proxy Deadline	means no later than 11.00am (AEDT) on Saturday, 26 February 2022.
Proxy Form	means the proxy form accompanying the Notice.
Share	means an ordinary share in the capital of the Company.
Shareholders	means the holders of the Shares from time to time.
Share Registry	means LINK Market Services.
Spill Meeting	means a further general meeting of Shareholders held within 90 days of the AGM following the Company receiving two strikes as a result of a vote against its remuneration report in two consequent AGM in a row.
Strike	means more than 25% of the votes cast at an annual general meeting for the remuneration report were against.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X999999999999

VOTING FORM

I/We being a member(s) of Excelsior Capital Limited and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Extraordinary General Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 28 February 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 28 February 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/ECLEGM22> (refer to details in the Virtual Extraordinary General Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

- 1 Re-election of Mr Danny Herceg as a Director
- 2 Re-election of Ms Leanne Catelan as a Director
- 3 Re-Election of Mr Oliver Schweizer as a Director

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid this form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1 Please mark either A or B

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of Shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Saturday, 26 February 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions