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14 December 2023

**ASX ANNOUNCEMENT**  
Excelsior Capital Limited (ASX: ECL)

**Reported Net Tangible Assets (NTA) backing per share  
as at 30 November 2023**

<b>NTA of:</b>	<b>Cents</b>
Investment Portfolio <sup>1</sup>	87.50
Electrical Division <sup>2</sup>	115.65
<b>Total</b>	<b>203.15</b>

1. The calculation of the NTA backing per share (after tax) for the Investment Portfolio is an estimate based on Excelsior Capital Limited's unaudited Financial Reports as at 30 November 2023.
2. The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited Full-Year final audited Financial Reports for the year ended 30 June 2023 and has been adjusted for the full year dividend of \$1.015 million paid on 26 September 2023. A further adjustment has been made to take into account \$2 million transferred to the Investment Portfolio in August 2023.

For further information, please contact:

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**About Excelsior (ASX: ECL):** Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's operations comprise the design and distribution of electrical components and cables for resource and infrastructure applications through its Electrical Division and an investment portfolio. Excelsior has entered into a Share Sale and Purchase Agreement for the sale of 100% of the issued capital of CMI Operations Pty Ltd, which owns the Electrical Division, subject to certain conditions including shareholder approval.

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