



ABN 59 003 200 664

– ASX Release –

London City decides to vote against the Excelsior Capital proposal.

Directors of London City refer to the announcement by Excelsior Capital on 28 November to undertake a combined event to (a) sell the company's main undertaking and (b) to change focus on the utilisation of its assets.

Directors have now considered what they believe are the important aspects of the proposal and the resolution being submitted by Excelsior Capital for approval by shareholders on 25 January 2024. As a result, London City Directors have decided to vote against the proposed resolution. Furthermore, they confirm they are taking legal advice on the situation.

As has been reported, London City and its associates comprise the second largest shareholder group in Excelsior, holding some 3,600,000 shares. This reflects ownership of 12.4% of Excelsior. London City holds 2,234,000 shares on its own accord.

Directors intend to send a more detailed letter to shareholders in the near future. This is designed to explain why they have decided to reject the proposal as it presently stands.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Peter EJ Murray'.

Peter EJ Murray
Chairman of Directors

2 January 2024

