

FORM 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: **Excelsior Capital Limited**

Level 29,
2 Chifley Square
Sydney NSW 2000

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Ltd") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.
The previous notice was given to the company on 8 May 2023.
The previous notice was dated 8 May 2023.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or or scheme are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares - London City Equities Limited	2,037,333	7.03%	2,306,334	7.95%
Ordinary Shares - London City Equities Limited and relevant interests	3,409,326	11.76%	3,699,480	12.76%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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Date of Change	Person whose relevant interest changed	Nature of Change	Class and Number of Securities	Person's Votes
Refer to Schedule	Refer to Schedule	Refer to Schedule - Various Market Transactions	Refer to Schedule	See below. Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of Securities	Person's Votes
London City Equities Limited	London City Equities Limited	London City Equities Limited	2,291,334	2,291,334
	Imperial Pacific Fund Managers Pty Limited [ACN 008 561 153]	London City Equities Limited	15,000	15,000
Imperial Pacific Limited and Associates	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	269,072	269,072
	Imperial Pacific Fund Managers Pty Limited	Imperial Pacific Ltd	192,720	192,720
Peter EJ Murray	Peter EJ Murray	Peter EJ Murray	649,811	649,811
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd [ACN 000 590 572]	Capel Court Corporation Pty Ltd (Trustee -PEJ Murray Super)	281,543	281,543
			3,699,480	3,699,480

Note: Imperial Pacific Limited holds 40.9% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 52.1% of the equity capital of Imperial Pacific Limited.

5. Change in association

Not Applicable

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6. Names and Addresses

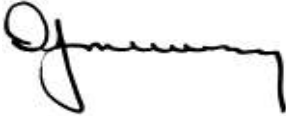
Name:

London City Equities Limited
Imperial Pacific Limited
Mr Peter EJ Murray
Capel Court Corporation Pty Ltd

Address

Level 2, 111 Harrington Street, The Rocks NSW 2000
Level 2, 111 Harrington Street, The Rocks NSW 2000
3 Bayview Avenue, Mosman NSW 2088
Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray
(Director)

28 March 2024
(Date)

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Schedule to Form 604

Holder of Relevant Interest	Registered Holder of Securities	Nature of Change	Class and Number of Securities	Consideration
London City Equities Limited	London City Equities Limited	Market Purchases:		
		26-Apr-23	3,965	\$ 9,422
		18-May-23	50,902	\$ 115,157
		23-May-23	7,709	\$ 17,441
		24-May-23	37,389	\$ 86,468
		25-May-23	40,000	\$ 92,506
		25-Jul-23	656	\$ 1,501
		23-Aug-23	3,686	\$ 9,424
		25-Oct-23	5,860	\$ 16,023
		25-Oct-23	5,062	\$ 13,743
		06-Nov-23	8,750	\$ 24,177
		09-Nov-23	5,000	\$ 13,825
		09-Nov-23	6,137	\$ 16,897
		17-Nov-23	1	\$ 27
		22-Nov-23	5,453	\$ 14,941
		08-Dec-23	2,481	\$ 7,413
		13-Dec-23	2,163	\$ 6,704
		22-Dec-23	3,187	\$ 9,771
		22-Dec-23	2	\$ 26
		27-Dec-23	1,998	\$ 6,114
		28-Dec-23	3,100	\$ 9,506
		29-Dec-23	4,000	\$ 12,260
		05-Mar-24	5,000	\$ 15,585
22-Mar-24	37,182	\$ 117,767		
25-Mar-24	7,818	\$ 24,762		
27-Mar-24	13,582	\$ 43,018		
28-Mar-24	7,918	\$ 25,079		
Imperial Pacific Ltd	Imperial Pacific Limited	05-Dec-23	2,085	\$ 6,374
Peter EJ Murray	Peter EJ Murray	01-Feb-24	1,500	\$ 4,260
		02-Feb-24	1,575	\$ 4,472
PEJ Murray Super Fund	Capel Court Corporation Pty Ltd	01-Dec-23	1,351	\$ 4,136
		05-Dec-23	724	\$ 2,213
		08-Jan-24	3,250	\$ 9,705
		13-Feb-24	3,000	\$ 8,330
		26-Feb-24	2,340	\$ 7,368
		28-Feb-24	2,218	\$ 6,895
		29-Feb-24	232	\$ 714
		01-Mar-24	2,400	\$ 7,268
28-Mar-24	478	\$ 1,521		

Legal Note - A further possible purchase of 49,337 is subject to dispute re LJC.		<i>Total</i>	<i>LCE</i>
	<i>Check - 1</i>	290,154	269,001
	<i>Plus</i>	3,409,326	2,037,333
		<u>3,699,480</u>	<u>2,306,334</u>
	<i>Total Issued Cap</i>	28,994,469	28,994,469

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