

– ASX Announcement –

Federal Court Application lodged regarding Excelsior Capital Limited

London City Equities Limited (“London City”) advises that it has today filed in the Federal Court of Australia an application regarding Excelsior Capital Limited (“Excelsior”) for orders under the Corporations Act 2001 seeking relief that Excelsior be wound up. The orders are being sought on just and equitable grounds (Section 461(k)) and in addition submit Excelsior affairs are being conducted in a manner which is (i) contrary to the interests of its members as a whole, or (ii) oppressive or unfairly prejudicial to London City (Section 233(1)(a)). The applicable documents have been served on Excelsior.

This notice follows advice to London City shareholders last month that it had instructed its lawyers to commence legal proceedings relating to Excelsior and these issues. Directors stressed at the time that this legal action evolves from a range of Corporations Law matters and is not being taken lightly.

The legal action is separate to, and independent of, the matter of a voluntary liquidation proposed to be resolved at a Shareholders Meeting being held on Monday 29 April 2024. London City Directors will participate in that meeting and have already voted group support of the liquidation resolution. They will monitor the results of the meeting, however do not expect the outcome will impact on their decision to pursue the current legal action.

This announcement is approved for release by the Board of Directors.

For and on behalf of Directors



Peter EJ Murray
Chairman of Directors

24 April 2024

