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26 April 2024

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Application received to wind up the Company

Excelsior Capital Limited (ASX:ECL) advises that the Company has been served with an application by a shareholder, London City Equities Limited, (ASX:LCE) to place the company into liquidation. The application has been filed in the New South Wales registry of the Federal Court.

The application is brought under the Corporations Act and alleges that it is just and equitable to wind up the company, or alternatively the Company should be wound up on the grounds that the affairs of the company have been conducted in a manner that is unfairly prejudicial to shareholders.

Both grounds rely on the assertion that board of the Company should not invest the proceeds of the sale of the CMI business, but instead distribute the proceeds to shareholders.

As shareholders are aware, on 23 December 2016 the shareholders of the Company voted to approve the Company's status as an investment entity and the board strategy of continuing to undertake investments is consistent with that status and pre-approved strategy.

In essence, the application relies on similar grounds that two other shareholders have relied upon to seek to have the Company wound up on a voluntary basis by the shareholders. The shareholder meeting to consider that resolution will be held at 11am on Monday, 29 April 2024.

The board is of the view that the Court application will not succeed and is disappointed that one shareholder is seeking to pursue an agenda that is not supported by the majority of the shareholding of the Company.

The board is also disappointed that this action will cause further disruption to the Company and cause the Company to incur legal costs in defending the application, which the board will do in order to protect the interests of shareholders. The Company will seek to recover its legal costs from the shareholder if successful in defending the application.

This announcement has been authorised for release to ASX by the Board.

-ENDS

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 listed investment company (LIC) and manages an investment portfolio.

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