

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To, Company Name/Scheme

Excelsior Capital Ltd

ACN/ARSN

050 542 553

1. Details of substantial holder(1)

Name

See Annexure B

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

2 / 5 / 24

The previous notice was given to the company on

1 / 3 / 24

The previous notice was dated

1 / 3 / 24

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
Various	Baauer Pty Ltd	Buy ECL ord	\$126,796.83	39,500	39,500

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure B	

Signature


print name

Warwick Sauer

capacity

Parties' representative

sign here



date

2 / 5 / 24

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**THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 605 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ABN 98 050 542 553**

On 29 April 2024, ECL held an EGM at which was considered a resolution to wind-up ECL as put forward by various parties, including the party now lodging this form.

8,924,636 shares were voted in favour of winding up ECL. Excluding votes cast by ECL board members, each of whom continues to receive directors' fees whilst ECL still exists and they remain in those board positions, just 25,918 shares were voted against winding up ECL. However, the number of shares held by those directors and voted in favour of keeping ECL alive was sufficient to ensure ECL survives. Given that, the parties who proposed the wind-up resolution consider that their relevant association in relation to that resolution has now ended.

**THIS IS ANNEXURE B AS REFERRED TO IN THE FORM 605 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ABN 98 050 542 553**

Name of holder

Address

Baauer Pty Ltd atf the Baauer Family
Trust

PO Box 573, Paddington, Qld 4064

Benjamin Graham atf the Graham
Family Trust

c/ GPO Box 9981, Adelaide, SA 5001