
Excelsior Capital Limited ABN 98 050 542 553

Meeting Documentation

Notice of General Meeting and Explanatory Statement

Notice is hereby given that a General Meeting of the Shareholders of Excelsior Capital Limited will be held at:

Time: 11.00 am (Sydney time)

Date: Friday, 9 August 2024

Venue: 'The Auditorium'
Dexus Place
Level 15, 1 Farrer Place
Sydney, NSW, 2000

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

The General Meeting has been called, following a request pursuant to section 249D of the Corporations Act, by Baauer Pty Ltd atf the Baauer Family Trust and Gliocas Investments Pty Ltd atf the Gliocas Growth Fund. The resolutions propose the removal of directors, Mr Danny Herceg and Mr Ryan Mount or any person appointed as a director between 11 June 2024 and the end of the General Meeting and also propose the appointment as directors of Mr Luke Cummings and Mr David Prescott.

The Board unanimously recommends that Shareholders **VOTE AGAINST** all of the proposed Resolutions.

If you are unable to attend the General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

If you are in any doubt as to how to vote, you should consult with your financial or legal advisor as soon as possible. Should you wish to discuss the matters in this Notice of Meeting, please contact the Company Secretary on (+61 2) 9216 9009.

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Notice of General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that a general meeting (**General Meeting, Meeting** or **GM**) of Excelsior Capital Limited ("ECL" or the "**Company**") will be held at 11.00am (Sydney time) on **Friday, 9 August 2024** at the following location:

Venue Location:

'The Auditorium'
Dexus Place
Level 15, 1 Farrer Place
Sydney, NSW, 2000

The Company is required to call the Meeting in response to a notice given under section 249D of the Corporations Act by the following shareholders who together hold at least 5% of the votes that may be cast at a general meeting of the Company:

1. Baauer Pty Ltd atf the Baauer Family Trust, and
2. Gliocas Investments Pty Ltd atf the Gliocas Growth Fund.

Lodging a directed proxy or direct vote in advance of the Meeting can be done online at <https://investorcentre.linkgroup.com>. Instructions on how to vote or appoint a proxy are detailed on the back of the Proxy Form. Proxy Forms must be received no later than **11.00am (Sydney time) on Wednesday, 7 August 2024** to be valid for the GM. Proxy votes may be lodged online, or proxy form returned by mail in the enclosed reply-paid envelope or by fax on +61292870309.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting.

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Glossary at the rear of the Explanatory Statement.

AGENDA

RESOLUTIONS

1 Resolution One – Appointment of Mr Luke Cummings as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Luke Cummings be appointed as a director of the Company as of the close of the Meeting".

2 Resolution Two – Appointment of Mr David Prescott as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr David Prescott be appointed as a director of the Company as of the close of the Meeting".

3 Resolution Three – Removal of Mr Ryan Mount as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Ryan Mount be removed as a director of the Company as of the close of the Meeting".

4 Resolution Four – Removal of Mr Danny Herceg as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Danny Herceg be removed as a director of the Company as of the close of the Meeting".

5 Resolution Five – Removal of Other Persons as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That, any person appointed as a director of the Company between 11 June 2024 and the end of this Meeting (other than Mr Luke Cummings and Mr David Prescott) be removed as a director of the Company as of the close of the Meeting".

VOTING RECOMMENDATION

Your Board is not proposing any of the Resolutions. The Company is required to put the Resolutions to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board unanimously recommends that Shareholders **VOTE AGAINST** all the proposed Resolutions. Your Directors consider that the removal of existing board members and the appointment of new directors to the Company is not in the best interests of Shareholders.

DATED this 3 July 2024

By Order of the Board



Danny Herceg

Chairman

Excelsior Capital Limited

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NOTES AND INSTRUCTIONS ON HOW TO VOTE

- (a) The Company has determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those persons recorded in the Company's register of Shareholders as at **7pm (Sydney time) on Wednesday, 7 August 2024**.
- (b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at <https://investorcentre.linkgroup.com> or by proxy or attorney received by post or fax. A body corporate may appoint a corporate representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting. The representative should bring to the GM a properly executed letter or document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.
- (c) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.
- (d) Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxy votes on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions, if any, described below.
- (e) A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies, neither is entitled to vote on a show of hands. To appoint two proxies, use a separate proxy form for each. Shareholders are requested to show on the proxy form the specified proportion or number of the votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions) on any poll.
- (f) You can appoint a proxy in four ways:
- online** (preferred) by visiting <https://investorcentre.linkgroup.com>. Shareholders may lodge proxy appointments by logging in at <https://investorcentre.linkgroup.com> and clicking on the 'Voting' link on the Holding Details page. Your online proxy appointment will only be valid if you lodge your proxy in accordance with the instructions set out on the webpage above, in which case you are taken to have signed the proxy form; or
- by post** using the reply-paid envelope to Excelsior Capital Limited, c/o Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235 Australia; or
- by facsimile** to 02 9287 0309; or
- by hand** to Excelsior Capital Limited, c/o Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.
- (g) The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- (h) A Shareholder entitled to attend the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the

Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

If the proxy form is signed by an attorney, an original certified copy of the power of attorney must be sent with the proxy form.

- (i) To be valid, your proxy appointment must be made online or your proxy form must be received by the Company by no later than 11.00am (Sydney time) on, 7 August 2024 (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the GM will be treated as invalid unless permitted by the Board in its absolute discretion.
- (j) If you intend to appoint the Chairman of the Meeting as your proxy without providing specific voting directions to the Chairman of the Meeting (an **Open Proxy**), then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolutions.
- (k) In accordance with rule 38 of the Company's constitution, Chairman intends to demand a poll on the resolutions proposed at the Meeting. The Chairman considers voting a poll to be in the interests of the Shareholders as a whole and ensures that the views of as many Shareholders as possible are represented at the Meeting.

The Chairman intends to cast all Open Proxies AGAINST Resolutions 1 to 5. You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the proxy form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction to the Chair to vote in accordance with his stated voting intention, which is to vote AGAINST all Resolutions, even if the Chair has an interest in the outcome of the vote on those Resolutions.

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes then call the Company's share registry on 1300 554 474 during business hours.

Explanatory Statement

Excelsior Capital Limited ABN 98 050 542 553

The information in this Explanatory Statement is provided to Shareholders of Excelsior Capital Limited ("ECL" or the "Company") to assist Shareholders with their consideration of the Resolutions to be put to the GM.

This Explanatory Statement forms part of the Notice of the Company's General Meeting on **Friday, 9 August 2024 at 11:00am (Sydney time)**.

All Shareholders should read this Explanatory Statement in full and if they have any questions, obtain professional advice before making any decisions in relation to the resolutions to be put to Shareholders at the GM.

The Directors unanimously recommend Shareholders VOTE AGAINST all the Resolutions.

1 Authority to Call the Meeting

- 1.1 Section 249D of the Corporations Act provides that "the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at a general meeting".

2 Reason for Calling the Meeting

- 2.1 The Requisitioning Shareholders have, pursuant to section 249D of the Corporations Act, requested the Board to call this Meeting to consider Resolutions to seek to change the composition of the Board by appointing Mr Luke Cummings and Mr David Prescott as new directors and removing Mr Ryan Mount and Mr Danny Herceg and any other new directors appointed by the Board prior to the Meeting, other than Mr Luke Cummings and Mr David Prescott.

3 Background to Resolutions One to Five

Section 203D and Section 249D Notices

- 3.1 On 12 June 2024, the Company received a notice of intention to move resolutions for the removal of certain Directors under section 203D of the Corporations Act (**Section 203D Notice**) by two Shareholders (**Requisitioning Shareholders**) holding at least 5% of the issued shares of the Company, (**see Annexure 1**).
- 3.2 On 13 June 2024, the Company received a further notice from the Requisitioning Shareholders under section 249D of the Corporations Act requesting the Company to call and convene a general meeting of the Company to consider and vote on resolutions being the appointment of Messrs Luke Cummings and David Prescott as directors of the Company along with the removal of existing Directors Messrs Danny Herceg and Ryan Mount, and any other director appointed between the 11 June 2024 and the close of the meeting (other than Messrs Luke Cummings and David Prescott) (**Requisition Notice**) (**see Annexure 2**).

- 3.3 As required by section 249D of the Corporations Act, the Directors have convened the Meeting.
- 3.4 The Requisition Notice was given by the following Requisitioning Shareholders who together represent 5.01% of the Company's Shareholders as recorded in a Form 603 – notice of initial substantial holder, released to ASX on 12 June 2024:
- (a) Baauer Pty Ltd ATF the Baauer Family Trust, and;
 - (b) Gliocas Investments Pty Ltd ATF the Gliocas Growth Fund.
- 3.5 The Requisition Notice is another in a series of requisitions made by members of a similar group of shareholders (**Shareholder Group**) (including members, related parties or associates) who have previously sent such notices to the Company.
- 3.6 In addition to multiple ill-fated requests to change the Constitution of the Company and remove members of its Board, in late 2020 members of this Shareholder Group also made an invalid request to convene a general meeting of the Company to force the sale of the CMI Electrical business and a subsequent attempt to wind up the Company.

In both cases, the requests by the Shareholder Group would have resulted in a sale price for CMI Electrical at a level significantly less than was ultimately achieved by the Board through its well-considered investment into CMI Electrical and a carefully managed sale process.

Each of these requests made by the Shareholder Group has emphatically been voted down by Shareholders.

In the Company's view, such requests have had, and continue to have, a negative impact on investor sentiment and the Company's share price (as has negative media commentary driven by the Shareholder Group). The Shareholder Group:

- refuses to acknowledge the extensive losses to Shareholders that would have occurred had their previous requests been successful;
- continues to ignore the Company's successes.

The Directors note that each of these various requisitions have resulted in significant costs being unnecessarily incurred by the Company (and therefore shareholders).

3.7 **Section 249P Statements**

Section 249P of the Corporations Act provides that the members calling a meeting can request the Company to distribute a Members' Statement (**Members Statement**) from them concerning the resolutions to be put to the meeting.

The Members Statement prepared by the Requisitioning Shareholders for the purposes of the General Meeting is attached to this Explanatory Statement, (**see Annexure 2**). The Board does not support or agree with the contents of this Members Statement and, in particular, makes the following comments:

- (a) The current Directors possess an appropriate mix of skills and tenures to govern the Company's Board and have a range of personal and professional experience, skills, memberships and expertise. The information about the Company's current Directors as provided on the Company's website are summaries only, although the Company believes that those summaries disclose appropriate expertise to act as non-executive directors of an ASX-listed investment company. In addition, the Company provides the following information about Directors Mr Ryan Mount and Mr Danny Herceg:

- (i) Mr Mount has 25 years' experience as financial advisor and public company director with expertise in financial markets, operational management and natural resources projects.
 - (ii) In the finance industry, Mr Mount has worked for global institutions such as ABN AMRO and small to medium Australian financial services firms. He has advised and acted for Australian corporations on their financial markets' initiatives including as to M&A, restructuring, secondary market capital raisings, Buy-Backs and IPOs. He has experience in equity, debt, futures, commodities, direct business investments and foreign exchange markets.
 - (iii) Mr Mount has been a Registered Representative of the Sydney Futures Exchange and an authorised representative of an Australian Financial Services Licence for over a decade. He is a level 2 (highest level) options advisor, has a diploma in Financial Markets (FINASIA), and is a member of the Australian Institute of Company Directors.
 - (iv) Mr Herceg has over 30 years' experience as a capital markets lawyer having advised on many ASX listings including some of Australia's largest floats. He has a depth of knowledge on ASX listing requirements and, in particular, corporate governance, having also served on several ASX-listed boards. His ASX experience and legal expertise bring valuable skills to the Company's board. The Company notes that the role of the Board is not just to oversee the Company's investments but to ensure proper corporate governance, legal compliance and resolution of legal issues as they arise.
- (b) The current Board considers that it is well credentialed to govern Excelsior Capital Limited.
 - (c) Mr Danny Herceg and Mr Ryan Mount have the requisite skill, experience and knowledge to continue to act as Directors and assist the Company achieve its primary strategic objectives for the benefit of all Shareholders.
 - (d) In particular, Mr Herceg and Mr Mount have contributed to the significant successful outcomes achieved by the Company, including the sale of CMI Operations Pty Ltd for circa \$93 million to IPD Group Limited which was completed in January / February 2024.
 - (e) The Board does not support any of the Resolutions proposed by the Requisitioning Shareholders and considers the Requisition Notice as an unwarranted and unnecessary diversion of the Company's resources and investment focus, which is not in the best interests of Shareholders. The Board has deployed funds of its investment portfolio in a controlled and professional manner primarily into high quality non-correlated managed investment funds. The Board will continue to manage and invest funds of the portfolio and to access opportunities which may include further investments in management funds.

Board's Recommendation – The Board respects the rights of Shareholders to requisition resolutions and to put forward proposals to change the composition of the Board. However, the Board does not consider these resolutions to be in the best interests of the Company and recommends that Shareholders vote against each of the Resolutions 1 to 5.

Glossary of Terms

In the attached Notice of Meeting and Explanatory Statement the following words and expressions have the following meanings:

ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
Board	means the current board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company or ECL	means Excelsior Capital Limited ABN 98 050 542 553.
Constitution	means the Constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the current directors of the Company, and Director means any one of them.
Explanatory Statement	means the explanatory statement accompanying and forming part of the Notice of Meeting.
Listing Rules	means the official listing rules of ASX.
Meeting, General Meeting or GM	means the general meeting of the Company's Shareholders convened by the Notice of Meeting to be held at 11:00am Sydney time on Friday, 9 August 2024 at the ' Auditorium ', Dexus Place, Level 15, 1 Farrer Place, Sydney, NSW, 2000
Notice or Notice of Meeting	means this notice of General Meeting including the Explanatory Statement.
Proxy Form	means the proxy form accompanying the Notice.
Requisition Notice	has the meaning in Section 3.2.
Requisitioning Shareholders	has the meaning given in Section 2 of the Explanatory Statement.
Resolution or Resolutions	means the resolutions 1 to 5 set out in the Notice of Meeting, or any one of them, as the context requires.
Section 203D Notice	means the notice the Company received from Requisitioning Shareholders on 12 June 2024 under section 203D of the Corporations Act, a copy of which as attached at Annexure 1.
Section 249D Notice	means the notice the Company received from Requisitioning Shareholders on 13 June 2024 under section 249D of the Corporations Act, a copy of which as attached at Annexure 2.
Share or Ordinary Share	means an ordinary share in the capital of the Company.
Shareholders	means the holders of the Shares from time to time.
Share Registry	means LINK Share Registry Services.

GM Venue Location

The ECL GM will be held at **Dexus Place, Level 15, 1 Farrer Place, Sydney, NSW, 2000**

Car Parking

Car parking is available in several locations nearby at:

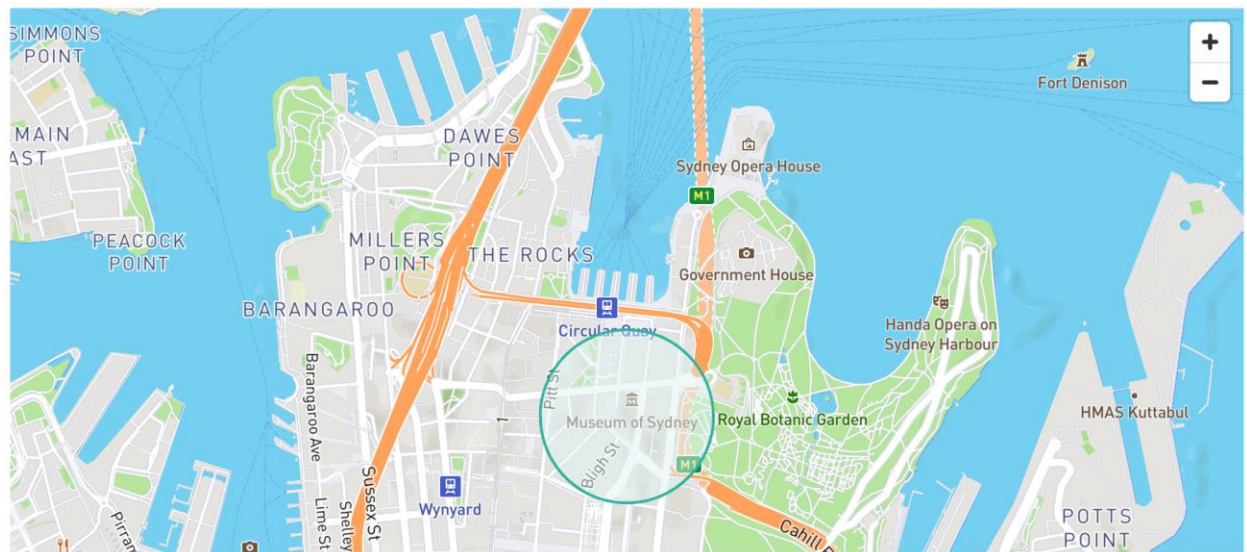
- Wilson Parkin ,43 Phillip Street,
- Wilson Parking, Sofitel Wentworth Hotel,
- Wilson Parking, 1 Farrer Place,

Public Transport

Various forms of public transport available to the CBD including:

- Trains to/from St James, Martin Place, Wynyard and Circular Quay train stations all within a short walking distance to venue.
- Light rail network to Town Hall, Circular Quay, and Wynyard stations.

Taxi ranks are located immediately outside the venue.



ANNEXURE 1 – SECTION 203D NOTICE

(Attached next page)

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11 June 2024

Notice of intention to move resolutions for the removal of directors

Section 203D Corporations Act 2001 (Cth)

To: EXCELSIOR CAPITAL LTD ACN 050 542 553 (Company), Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

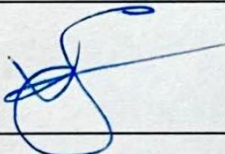

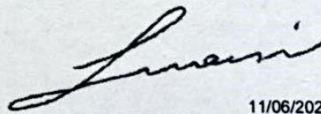
The following members of ECL (the Requisitioning Shareholders) hold at least 5% of the votes that may be cast at a general meeting of shareholders of the Company:

- 1. Baauer Pty Ltd atf the Baauer Family Trust; and
- 2. Gliocas Investments Pty Ltd atf the Gliocas Growth Fund.

In accordance with section 203D(2) of the Corporations Act 2001 (Cth), the Requisitioning Shareholders give notice of their intention to move the following resolutions at a general meeting of the Company (and any adjournment or postponement of that meeting):

- 1. "That Ryan Mount be removed as a director of Excelsior Capital Ltd as of the close of the meeting."
- 2. "That Danny Herceg be removed as a director of Excelsior Capital Ltd as of the close of the meeting."
- 3. "That any person appointed as a director of Excelsior Capital Ltd between 11 June 2024 and the end of the general meeting (other than Luke Cummings and David Prescott) be removed as a director of Excelsior Capital Ltd as of the close of the meeting."

Signed by:

Baauer Pty Ltd atf the Baauer Family Trust:		
Gliocas Investments Pty Ltd atf the Gliocas Growth Fund:	Steen Jackson Weir (Sole Director)	 11/06/2024

ANNEXURE 2 – SECTION 249D NOTICE AND MEMBERS STATEMENT

(Attached next page)

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REQUEST FOR THE DIRECTORS OF EXCELSIOR CAPITAL LTD TO
CALL A GENERAL MEETING OF EXCELSIOR CAPITAL LTD

To: Excelsior Capital Ltd ACN 050 542 553 (Company), Level 29, Chifley Tower, 2 Chifley Square, Sydney
NSW 2000

The following members of ECL (the Requisitioning Shareholders) hold at least 5% of the votes that may be cast at a general meeting of shareholders of the Company:

- 1. Baauer Pty Ltd atf the Baauer Family Trust; and
- 2. Gliocas Investments Pty Ltd atf the Gliocas Growth Fund.

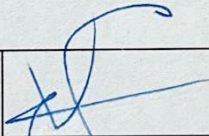

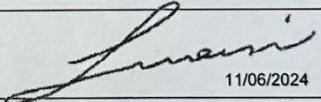
The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the **Act**) that the directors of the Company call and arrange to hold a meeting of the members of the Company to consider and vote on the following resolutions:

- 1. "That Luke Cummings be APPOINTED as a director of Excelsior Capital Ltd as of the close of the meeting."
- 2. "That David Prescott be APPOINTED as a director of Excelsior Capital Ltd as of the close of the meeting."
- 3. "That Ryan Mount be REMOVED as a director of Excelsior Capital Ltd as of the close of the meeting."
- 4. "That Danny Herceg be REMOVED as a director of Excelsior Capital Ltd as of the close of the meeting."
- 5. "That any person appointed as a director of Excelsior Capital Ltd between 11 June 2024 and the end of the general meeting (other than Luke Cummings and David Prescott) be REMOVED as a director of Excelsior Capital Ltd as of the close of the meeting."

Enclosed is a statement prepared by the Requisitioning Shareholders in accordance with section 249P of the Act. The Requisitioning Shareholders request that the Company provide this statement to all members of the Company along with the notice of the meeting requested in this document.

Dated: 11 June 2024

Signed by:

Baauer Pty Ltd atf the Baauer Family Trust:		
Gliocas Investments Pty Ltd atf the Gliocas Growth Fund:	Steen Jackson Weir (Sole Director)	 11/06/2024

Dear Shareholder,

Having sold CMI Electrical, Excelsior Capital's sole business is management of its \$120m+ "Investment Portfolio".

Despite that, its board of directors consists wholly of people who, as best we can ascertain, have no formal investing qualifications and no material investing experience or expertise.

Excelsior's own figures evidence a very poor investing track record. Excelsior created its Investment Portfolio more than seven years ago. As at the end of the 2022-2023 financial year, over the course of its seven-year life it had generated gross returns – before deduction of any of Excelsior's corporate expenses - of just \$212,000. After accounting for those expenses – expenses which Excelsior continues to incur - the numbers are disturbing: the Investment Portfolio's net pretax loss over those seven years was more than \$6.2m.

Excelsior has now scheduled a meeting at which shareholders will vote on replacing two of its current directors with two new directors. Below is information to help you decide which of the four candidates are best placed to be on the board of a listed investment company.

Directors it is proposed be replaced

Danny Herceg

Excelsior's website says this about Danny:

"Danny is a senior corporate and commercial lawyer. Danny's practice is focused on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers / spin-offs, takeover defences and commercial negotiations. He has been advising Australian and international enterprises for over 18 years."

Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets. He now leads his own boutique firm. Danny has been on the board of several ASX listed companies."

Excelsior's website says nothing about Danny having any experience in investing. One would think that if he did have relevant investing experience, Excelsior's website would list it.

Ryan Mount

Excelsior's website says this about Ryan:

"Mr Mount, who joined the Board on 28 April 22, is an experienced company director with expertise in Domestic and International capital markets. Ryan also has operational and board experience in both the industrial and mining sectors. He is a member of the Australian Institute of Company Directors and the Turnaround Management Association of Australia."

With the possible exception of its opaque reference to "expertise in Domestic and International capital markets", Excelsior's website says nothing about Ryan having any experience in investing. One would think that if he did have relevant investing experience, Excelsior's website would list it.

Moreover, at the first AGM following Mr Mount's appointment, when he was asked about that appointment Danny Herceg said:

"Before making an approach to Ryan, we did interview quite a few people for the position. You're looking for someone who matches the needs of the company. In this case we were looking for someone who matches the needs of the company, or the goals of the company, to grow its Electrical division internationally. So Ryan was right in the sweet spot of that."

Two things are of particular note here. First, Ryan was appointed "to grow [Excelsior's] Electrical division internationally" – a division that has now been sold. Secondly, nothing was said about Ryan's utility in relation to managing the Investment Portfolio.

Directors it is proposed be appointed

In what seems to be stark contrast to Mr Herceg and Mr Mount, the two proposed new directors have a wealth of investing experience, and each has proven, consistent, long-term investing outperformance. They are:



Luke Cummings

Luke is founder, Lead Portfolio Manager, and Managing Director of Harvest Lane Asset Management. Luke is responsible for overseeing and managing Harvest Lane’s trading and investment strategy. Since its inception 11 years ago, under Luke’s management, Harvest Lane’s Absolute Return Fund has delivered performance that has exceeded its benchmark by an average of more than 7% annually.

Luke has more than 20 years of financial markets experience. Before founding Harvest Lane, Luke founded a private client broking and advisory firm, and worked at ETRADE Australia and Platinum Asset Management.

Luke has appeared on a variety of investment forum panels and investing podcasts, and his thoughts are regularly published on investing websites such as Livewire Markets.

Luke has a Bachelor of Commerce from Macquarie University, and numerous industry qualifications including certification as an Accredited Derivatives Advisor.

More information on Luke and Harvest Lane is available at harvestlaneam.com.au.



David Prescott

David is founder, Lead Portfolio Manager, and Managing Director of Lanyon Asset Management. David is responsible for overseeing and managing Lanyon’s trading and investment strategy. Since its inception five years ago, under David’s management, Lanyon’s Investment Fund has delivered performance that has exceeded its benchmark by an average of nearly 14% annually.

David has more than 20 years of funds management experience. Before founding Lanyon, David was Head of Equities at an institutional fund manager.

David has appeared on a variety of investment forum panels, and his thoughts are regularly published in the financial press including the Australian Financial Review.

David has an Economics degree from the University of Adelaide, and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (FINSIA), and is a Chartered Financial Analyst (CFA).

More information on David and Lanyon is available at www.lanyon.com.au.

The question to be answered is simple.
Do you want on Excelsior’s board:

- 1 Highly successful career investment professionals?
- 2 Danny and Ryan?

We have a strong view about this.
If you also do, please vote now.

ANNEXURE 3 – CONSENT TO ACT AS A DIRECTOR BY MR DAVID PRESCOTT

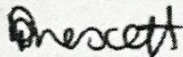
(Attached next page)

For personal use only

CONSENT TO ACT AS A DIRECTOR OF
EXCELSIOR CAPITAL LTD ACN 050 542 553

I, David Robert Prescott, consent to my appointment as a director of Excelsior Capital Ltd ("the Company") for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) (including section 205B) and the *Income Tax Assessment Act 1936* (Cth). I make the following confirmations and disclose the following information for the purposes of the Corporations Act:

- My name is David Robert Prescott.
- I do not have a former name.
- My date of birth is 8 November 1976.
- My place of birth is Adelaide, SA.
- My address is 126 William St Norwood SA 5067.
- I am not restricted by the Corporations Act from appointment as a director or from taking part in the management of a corporation.
- I am over the age of 18.
- I ordinarily reside in Australia.



David Robert Prescott

Date: ~~May~~ 2024
6 June

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ANNEXURE 4 – CONSENT TO ACT AS A DIRECTOR BY MR LUKE CUMMINGS

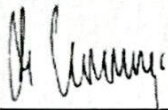
(Attached next page)

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CONSENT TO ACT AS A DIRECTOR OF
EXCELSIOR CAPITAL LTD ACN 050 542 553

I, Luke William Cummings, consent to my appointment as a director of Excelsior Capital Ltd ("the Company") for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) (including section 205B) and the *Income Tax Assessment Act 1936* (Cth). I make the following confirmations and disclose the following information for the purposes of the Corporations Act:

- My name is Luke William Cummings.
- I do not have a former name.
- My date of birth is 27 May 1981.
- My place of birth is Lithgow, NSW.
- My address is 11 Jan St Noosa Heads QLD 4567.
- I am not restricted by the Corporations Act from appointment as a director or from taking part in the management of a corporation.
- I am over the age of 18.
- I ordinarily reside in Australia.



Luke William Cummings

Date: ~~May~~ 2024

1 June

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For personal use only

Excelsior Capital Limited

ABN 98 050 542 553

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of Excelsior Capital Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

☐ elect to lodge my/our vote(s) directly (mark box)

in relation to the General Meeting of the Company to be held at **11:00am (Sydney time) on Friday, 9 August 2024**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (Sydney time) on Friday, 9 August 2024 at 'The Auditorium', Dexu Place, Level 15, 1 Farrer Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies AGAINST the Resolution.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution

For Against Abstain*

For Against Abstain*

- Appointment of Mr Luke Cummings as a Director of the Company
- Appointment of Mr David Prescott as a Director of the Company
- Removal of Mr Ryan Mount as Director of the Company
- Removal of Mr Danny Herceg as Director of the Company

- Removal of other persons as Directors of the Company

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ECL PRX2403E

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at <https://investorcentre.linkgroup.com>.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Wednesday, 7 August 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only