

Excelsior Capital Limited ABN 98 050 542 553
Level 17, Chifley Tower
2 Chifley Square, Sydney, NSW, 2000, Australia
Telephone: (02) 9216 9009
Email: corporate@excelsiorcapital.com.au
www.excelsiorcapital.com.au

1 October 2025

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Notices received under section 203D and 249D of the Corporations Act 2001 (Cth) (the Act)

Excelsior Capital Limited (ASX:ECL or the Company) advises in accordance with ASX Listing Rule 3.17A that it has received notices pursuant to Section 203D and Section 249D of the Corporations Act 2001 (the 'Act') (**Notices**) issued by two shareholders (**Requisitioning Shareholders**) to call and arrange to hold a general meeting of shareholders to consider and vote on the following resolutions.

Resolutions:

- to voluntarily wind up and appoint liquidators to the Company;
- to remove both Mr Ryan Mount and Mr Danny Herceg as existing directors of the Company;
- to appoint both Mr Luke Cummings and Mr David Prescott as directors to the Company as at the close of that meeting; and
- to remove any person appointed as a director of the Company between 17 September 2025 and the end of the meeting other than Mr Luke Cummings or Mr David Prescott.

The Company is currently seeking legal advice with respect to whether the request has been made in accordance with the Act and other legal requirements and will advise the market in due course.

The Request received from Requisitioning Shareholders has been attached to this announcement. (see Annexure A).

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

-ENDS

For further information, please contact:

Danny Herceg
Chairman
+61 (02) 9216 9009
Corporate@excelsiorcapital.com.au

About Excelsior (ASX: ECL): Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. ECL is also a Listed Investment Company (LIC) which manages an investment portfolio.

**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 17, 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. Saccharin Pty Ltd.

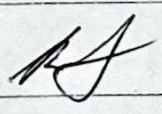
The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the **Act**) that the directors of the Company call and arrange to hold a meeting of the members of the Company to consider and vote on the following resolutions:

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 17 September 2025 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."
6. "That pursuant to Sections 491 and 495 of the Corporations Act, Excelsior Capital Limited be voluntarily wound up and that James Taplin of BRI Ferrier, having consented to act, is hereby appointed liquidator of Excelsior Capital Limited."

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: 26 September 2025

Signed by:

Baauer Pty Ltd atf the Baauer Family Trust:		
Saccharin Pty Ltd:		