

18 November 2025

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Return of Capital

Excelsior Capital Limited (ASX:ECL)(“**Company**”) wishes to advise that the Company has reached a settlement with London City Equities Limited (ASX:LCE) in respect of the ongoing litigation in the Federal Court of Australia¹.

LCE will discontinue the proceeding with no order as to costs on the basis that the Company will use best endeavours to implement the following transactions (**Transactions**):

- Realise all investments;
- Pay out all liabilities;
- Use the net proceeds of the realisation (**Net Proceeds**) as follows:
 - Declare and pay a fully franked dividend, to the maximum amount possible (in one or more tranches) (**Dividend**);
 - Undertake an equal return of capital to shareholders of the balance of the Net Proceeds (**Capital Return**);
 - Following completion of the payment of the Dividend(s) and Capital Return and paying out all liabilities, delist from the ASX Limited (**Delisting**).
- The Dividend, Capital Return and Delisting will be subject to applicable regulatory requirements. The Capital Return will require the approval of a simple majority of shareholders and the Delisting will require a special majority of shareholders. The Company is in consultation with the ASX as to whether the Dividend will require shareholder approval.
- It is anticipated that any necessary shareholder approvals will be obtained at a meeting of shareholders likely to be convened in January 2026. The Dividend and Capital Return are likely to be undertaken in February to April 2026. The market will be updated as to the exact timing in due course.

¹ Refer to ASX Release dated 26 April 2024 titled, “Application received to wind up the Company”

At this stage, no dividends have been declared and no specific sums agreed to be returned to shareholders as the Transactions are subject to consultation with ASX and finalisation of the calculation of the Net Proceeds. Hence, the exact amounts that might be declared as a dividend and returned as capital have yet to be finally determined.

The Board will keep the market apprised of further developments.

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

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