

Excelsior Capital Limited ABN 98 050 542 553

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18 November 2025

Australian Securities Exchange

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Results of 2025 Annual General Meeting

Excelsior Capital Limited (ASX:ECL) advises that, as required by ASX Listing Rules 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth), the results of the resolutions put to shareholders at today's Annual General Meeting (AGM) are attached in a summary detailing the direct votes and proxies received, and the total number of votes cast on a poll in respect to each resolution.

Please note on the basis that Resolution 2, relating to the Remuneration Report was not carried for a second AGM in a row and that Resolution 3 relating to a Conditional Spill was carried, the Company will be required to hold a General Meeting within 90 days at which all the Company's Directors must stand for re-election.

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 Capital Limited. ('Excelsior') was originally established in 1991 and listed on the ASX in 1993. Excelsior is a Listed Investment Company (LIC) and manages an investment portfolio.

EXCELSIOR CAPITAL LIMITED

ANNUAL GENERAL MEETING
Tuesday, 18 November, 2025

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Direct vote (as at proxy close):		Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (OpenVotes)	Abstain	For	Against	For	Against	Abstain **	Result
1	RE-ELECTION OF MR RYAN MOUNT AS A DIRECTOR	NA	14,950,445 60.49%	1,574,019 6.37%	1,877 0.01%	0	662,935 2.68%	7,524,846 30.45%	18,392,988 74.24%	6,382,136 25.76%	0	Carried
2	REMUNERATION REPORT	Y	1,050 0.01%	1,585,019 16.21%	1,877 0.02%	0	656,807 6.72%	7,530,974 77.04%	3,376,763 34.54%	6,399,264 65.46%	0	Not Carried
3	CONDITIONAL SPILL RESOLUTION	NA	1,575,069 16.11%	11,000 0.11%	1,877 0.02%	0	7,486,966 76.59%	700,815 7.17%	6,345,306 64.91%	3,430,721 35.09%	0	Carried
4	APPOINTMENT OF MR LUKE CUMMINGS AS A DIRECTOR OF THE COMPANY	NA	1,578,069 6.39%	14,946,395 60.48%	1,877 0.01%	0	7,525,203 30.45%	662,578 2.68%	6,386,543 25.78%	18,388,581 74.22%	0	Not Carried
5	APPOINTMENT OF MR DAVID PRESCOTT AS A DIRECTOR OF THE COMPANY	NA	1,578,069 6.39%	14,946,395 60.48%	1,877 0.01%	0	7,524,846 30.45%	662,935 2.68%	6,386,186 25.78%	18,388,938 74.22%	0	Not Carried
6	REMOVAL OF MR RYAN MOUNT AS A DIRECTOR OF THE COMPANY	NA	1,575,069 6.37%	14,949,395 60.49%	1,877 0.01%	0	7,530,974 30.47%	656,450 2.66%	6,389,314 25.79%	18,385,453 74.21%	0	Not Carried
7	REMOVAL OF MR DANNY HERCEG AS A DIRECTOR OF THE COMPANY	NA	1,575,069 6.37%	14,946,395 60.48%	1,877 0.01%	3,000	7,524,846 30.45%	662,935 2.68%	6,383,186 25.77%	18,388,938 74.23%	3,000	Not Carried
8	REMOVAL OF OTHER PERSONS AS A DIRECTOR OF THE COMPANY	NA	1,575,069 6.37%	14,949,395 60.49%	1,877 0.01%	0	7,525,203 30.45%	662,578 2.68%	6,383,543 25.77%	18,391,431 74.23%	150	Not Carried

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Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Direct vote (as at proxy close):		Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (OpenVotes)	Abstain	For	Against	For	Against	Abstain **	Result
9	VOLUNTARILY WIND-UP AND APPOINT LIQUIDATORS	NA	1,574,019 6.37%	14,946,395 60.48%	4,877 0.02%	1,050	7,495,203 30.33%	692,578 2.80%	6,352,493 25.64%	18,421,431 74.36%	1,200	Not Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item