

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: **Excelsior Capital Limited**

Level 17,
2 Chifley Square
Sydney NSW 2000

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Ltd") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.

The previous notice was given to the company on 8 January 2025

The previous notice was dated 8 January 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares - London City Equities Limited	2,577,629	8.89%	2,514,955	8.67%
Ordinary Shares - London City Equities Limited and relevant interests	3,991,083	13.76%	3,621,820	12.49%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and Number of Securities	Person's Votes
Refer to Schedule	Refer to Schedule	Refer to Schedule - Various Market Transactions	Refer to Schedule	See below. Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of Securities	Person's Votes
London City Equities Limited	London City Equities Limited	London City Equities Limited	2,512,227	2,512,227
	Imperial Pacific Fund Managers Pty Limited [ACN 008 561 153]	London City Equities Limited	2,728	2,728
Imperial Pacific Limited	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	214,577	214,577
	Imperial Pacific Fund Managers Pty Limited	Imperial Pacific Ltd	114,566	114,566
Peter EJ Murray	Peter EJ Murray	Peter EJ Murray	478,033	478,033
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd [ACN 000 590 572]	Capel Court Corporation Pty Ltd (Trustee -PEJ Murray Super)	299,689	299,689
			3,621,820	3,621,820

Note: Imperial Pacific Limited holds 41.4% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 54.4% of the equity capital of Imperial Pacific Limited.

5. Change in association

Not Applicable

6. Names and Addresses

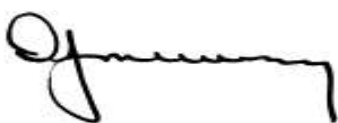
Name:

London City Equities Limited
Imperial Pacific Limited
Mr Peter EJ Murray
Capel Court Corporation Pty Ltd

Address

Level 2, 111 Harrington Street, The Rocks NSW 2000
Level 2, 111 Harrington Street, The Rocks NSW 2000
4 / 40 Raglan Street, Mosman NSW 2088
Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray
(Director)

22 June 2026
(Date)

Schedule to Form 604

Holder of Relevant Interest	Registered Holder of Securities	Nature of Change	Class and Number of Securities	Consideration \$
London City Equities Limited	London City Equities Limited	Market Purchases: (Month)		
		February, 2025	25,563	81,168
		March, 2025	56,240	177,317
		June, 2025	174	545
		July, 2025	3,992	12,502
		August, 2025	85,000	277,216
		March, 2026	10,574	47,498
		Market Sales		
		March, 2026	(15,574)	(70,213)
		12-Jun-26	(134,422)	(118,822)
		15-Jun-26	(47,133)	(42,843)
		16-Jun-26	(47,088)	(42,951)
		Market Sales		
		March, 2026	(132,649)	(598,260)
Imperial Pacific Limited	Imperial Pacific Limited	Market Sales		
Peter EJ Murray	Peter EJ Murray	Market Sales		
		17-Jun-26	(188,104)	(171,400)
PEJ Murray Super	Capel Court Corporation Pty Ltd	Market Purchases:		
		01-May-26	14,164	17,526

Legal Note - A further possible purchase of 49,337 is subject to dispute re LJC.

	<i>Total</i>	<i>LCE</i>
<i>Check - 1</i>	(369,263)	(62,674)
<i>Previous</i>	3,991,083	2,577,629
	<u>3,621,820</u>	<u>2,514,955</u>
<i>Total Issued Cap</i>		28,994,469