

Meeting Documentation

Notice of Annual General Meeting and Explanatory Memorandum

Notice is hereby given that an Annual General Meeting of Excelsior Capital Limited will be held at:

Time: 11.00 am (Sydney Time)

Date: Thursday, 28 November 2024

Place: 'The Bennelong Room'

Dexus Place

Level 15

1 Farrer Place

Sydney, NSW, 2000

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

PLEASE READ IT CAREFULLY.

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

If you are unable to attend the Annual 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) 9238 1914.

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Notice of Annual General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that the Annual General Meeting (**AGM**) of Excelsior Capital Limited (“**ECL**” or the “**Company**”) will be held at 11.00am (Sydney time) on **Thursday, 28 November 2024**. ECL members are able to participate by attending the meeting in person.

Venue Location:

‘The Bennelong Room’
Dexus Place
Level 15
1 Farrer Place
Sydney NSW 2000

How to vote:

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 Tuesday, 26 November 2024** to be valid for the AGM. Proxy votes may be lodged online, or by proxy form returned by mail in the enclosed reply-paid envelope or by fax on +61292870309.

AGENDA

A. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Directors’ Report, Independent Auditor’s Report and the Financial Statements of the Company for the year ended 30 June 2024.

Neither the Corporations Act 2021 (Cth) nor the Company’s constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

B. RESOLUTIONS

1 Resolution One – Re-Election of Mr Danny Herceg as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an Ordinary **Resolution**:

‘That, Mr Danny Herceg, Non-Executive Director and Chairman of the Company, retiring by rotation in accordance with rule 48(a) of the Constitution and ASX Listing Rules 14.4 and 14.5, and being eligible for re-election, is re-elected as a Director of the Company’.

2 Resolution Two – Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding **Ordinary Resolution**:

'That, pursuant to section 250R(2) of the Corporations Act and for all other purposes, the Company's Remuneration Report for the financial year ended 30 June 2024 as set out in the Directors' Report of the Annual Report is adopted.'

The Remuneration Report is contained in the 2024 Annual Report (available on the Company's website at <https://excelsiorcapital.com.au/announcement/>). Please note that in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

VOTING EXCLUSION STATEMENT

Resolution Two – Remuneration Report

In accordance with the Corporations Act, a vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of:

- a member of the Company's Key Management Personnel; or
- a Closely Related Party of the Company's Key Management Personnel.

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

3 Resolution Three – Conditional Spill Resolution

Only if required, to consider and, if thought fit, to pass as an ordinary resolution:

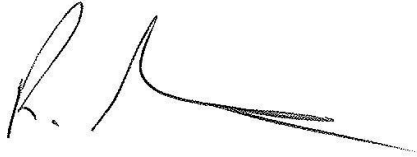
- 3.1 "That, subject to and conditional on at least 25% of the votes cast on Resolution Two being cast against the Remuneration Report:
- (a) an General Meeting (GM) of ECL (the Spill Meeting) be held within 90 days of the passing of this resolution;
 - (b) all of the Directors who were in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting (being Mr Danny Herceg, Ms Leanne Catelan and Mr Ryan Mount), cease to hold office immediately before the end of the Spill Meeting; and
 - (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting. "

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3.2 Voting exclusions apply to this resolution – see page 11 for details.

DATED this 25 October 2024

By Order of the Board

A handwritten signature in black ink, appearing to read 'R. Mount', written over a horizontal line.

Ryan Mount
Company Secretary
Excelsior Capital Limited

4 NOTES

- (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 Tuesday, 26 November 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 AGM 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 online 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 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> using the holding details shown on your Proxy Form. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). After your holding is verified, click 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.

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- (h) A Shareholder entitled to attend and vote at 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, 26 November 2024** (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the AGM will be treated as invalid unless permitted by the Board.
- (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 online you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the Key Management Personnel.
- (k) In accordance with rule 38 of the Company's constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. 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 in FAVOUR of Resolutions 1 and 2, and AGAINST Resolution 3 (if required).

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.

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information are currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Explanatory Memorandum

Excelsior Capital Limited ABN 98 050 542 553

The information in this Explanatory Memorandum 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 AGM.

This Explanatory Memorandum forms part of the Notice of the Company’s Annual General Meeting on **Thursday, 28 November 2024 at 11:00am (Sydney time)**.

All Shareholders should read this Explanatory Memorandum 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 AGM.

Subject to any abstention noted below, **the Directors unanimously recommend Shareholders vote in favour of Resolutions 1 and 2, and against Resolution 3 (if it is required)**.

A. Financial Statements and Reports

As required by Section 317 of the Corporations Act and the Constitution of the Company, the Excelsior Capital Limited **2024 Annual Report** (which includes the Financial Report, the Directors Report and the Independent Auditor’s Report) will be presented at the meeting.

All Shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2024 on the Company’s website <https://excelsiorcapital.com.au/>.

During this item of business, Shareholders will be given a reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company’s Auditor, Hall Chadwick (NSW), questions in relation to the conduct of the audit (including the independence of the Auditor), and the accounting policies adopted by the Company.

While neither the Corporations Act nor the Company’s constitution requires a resolution in respect of the first item of the Meeting, Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Reports. No resolution is required to be moved in respect of this item.

B. Resolutions

1 Resolution One – Re-Election of Mr Danny Herceg as a Director

- 1.1 Rule 48(a) of the Constitution and the ASX Listing Rules 14.4 provide that a Director (other than the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director) may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election by the Company.
- 1.2 If no Director would be required to submit for election or re-election but the Listing Rules require that an election of a directors be held, the Constitution states the Director to retire at the AGM is the Director who has been longest in office since last election, but, as between persons who were last elected on the same day, the one to retire is (unless otherwise agreed among themselves) determined by ballot by the board. In accordance with Rule 48(b) of the Constitution and ASX Listing Rules 14.4 and 14.5, Mr Herceg retires as a Director and offers himself for re-election as a Director.
- 1.3 Mr Danny Herceg rejoined the Board on 9 April 2021 as a non-executive director having previously served as a Director of the Company from 2007 to 2014 and again from 2019 as Chairman.
- 1.4 Danny was last re-elected at an AGM held on 30 November 2021 and subsequent Spill Meeting held on 28 February 2022 and is currently a non-executive Director and Chairman of the Company.
- 1.5 Danny is a senior corporate and commercial lawyer currently serving as Chairman of Excelsior.
- 1.6 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 20 years.
- 1.7 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.
- 1.8 Danny headed the ECL internal team for the sale of CMI Operations Pty Ltd (CMI Electrical) to IPD Group Limited (IPD), completed in January 2024, and provided advisory services during the due diligence, commercial negotiations, and final sale process. He played an essential role in the successful completion of the sale of CMI Electrical to IPD for circa \$93.8 million.

The Directors unanimously recommend that Shareholders vote FOR Resolution 1.

2 Resolution Two - Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2024 may be found in the FY24 Annual Report. In accordance with the Corporations Act, the Remuneration Report has been submitted to Shareholders for consideration and adoption.

The Remuneration Report:

- (a) Explains the Company's remuneration reward framework for its key management personnel;
- (b) Discusses how the remuneration reward framework aligns reward with achievement of strategic and financial objectives and creation of value for Shareholders; and
- (c) Sets out remuneration arrangements in place for each member of the Key Management Personnel for the Company, including the Directors and senior management.

Shareholders should note that, in accordance with section 250R(3) of the Corporations Act, the vote on Resolution 2 is advisory only and does not bind the Company or its Directors.

During consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or to make comments upon, the Remuneration Report.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion statements in the notes to Resolution 2 on page 4, 11 and 12 of this notice.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) and that another general meeting be held within 90 days at which all of the Company's Directors (other than a Managing Director) must stand for re-election.

As the Directors have a personal interest in the proposed Resolution 2, they make no recommendation as to how Shareholders should vote on the Resolution.

3 Resolution Three – Spill Resolution (Conditional item)

The Corporations Act includes a 'two strikes' rule in relation to remuneration reports. The two strikes rule provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report. Shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second annual general meeting.

At last year's 2023 Annual General Meeting held on 16 November 2023, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

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Resolution Three is a conditional resolution and will not be required to be put to the meeting if more than 75% of votes cast on Resolution Two are cast in favour of the resolution to adopt the Remuneration Report i.e. if the Company avoids a "second strike".

If the Company is required to put the conditional spill resolution to the meeting, and the spill resolution is passed and becomes effective, it will be necessary for the Board to convene a General Meeting (GM) of the Company (the Spill Meeting) to be held within 90 days of the date of the AGM in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Danny Herceg;
- Ms Leanne Catelan; and
- Mr Ryan Mount.

Even if Mr Danny Herceg is re-elected at the 2024 AGM, he will still need to be re-elected at the Spill Meeting if required to be held, to remain in office following the Spill Meeting.

When considering this resolution, the Directors suggest that Shareholders consider:

- the performance of the business for the year ended 30 June 2024 and the excellent results achieved throughout the year;
- potential for lost knowledge and history of the business which has been amassed by each director over the course of their directorships, and
- the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of ECL or its Shareholders.

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 3 to convene a Spill Meeting

4 Voting Exclusion Statements for Resolution 2 and Resolution 3

Resolution 2 and Resolution 3 are connected directly with the remuneration of members of ECL's KMP. The Corporation Act restricts a KMP and their closely related parties from voting on those two resolutions. A "closely related party" of a KMP is defined in the Corporation Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP. In accordance with these requirements, ECL will disregard any votes cast on the resolution 2 and resolution 3:

- i) By or on behalf of a member of ECL's KMP named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or

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- ii) As a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

ECL will not disregard votes cast on Resolution 2 and Resolution 3 if they are cast as proxy for a person entitled to vote on those Items:

- i) in accordance with the directions on the Voting Form; or
- ii) by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Resolutions 2 and 3 are connected with the remuneration of ECL's KMP.

Glossary of Terms

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

Annual Report	means the 2024 Annual Report to Shareholders for the period ended 30 June 2024.
AGM or Meeting	means the annual general meeting of the Company to be held on Thursday, 28 November 2024 .
ASX	means ASX Limited ACN 008 624 691 or the financial products market operated by it, as the context requires.
Board	means the board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Closely Related Party	means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
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 Directors of the Company from time to time, and Director means any one of them.
Explanatory Memorandum	means the explanatory memorandum to and forming part of the notice of Meeting contained in this booklet.
Group	means the Company and its Related Bodies Corporate.
Key Management Personnel	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2024.
Listing Rules	means the official listing rules of ASX.
Proxy Deadline	means no later than 11am (Sydney time) Tuesday, 26 November 2024 .
Proxy Form	means the proxy form accompanying the Notice.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
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.
Strike	means more than 25% of the votes cast at an annual general meeting for a remuneration report were a 'no'.

AGM Venue Location

The ECL AGM will be held in 'The Bennelong Room', Dexu Place, Level 15, 1 Farrer Place, Sydney, NSW, 2000.

Car Parking

Car parking is available in several locations nearby at:

- Wilson Parking, 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.

