
Excelsior Capital Limited ABN 98 050 542 553

Meeting Documentation

Notice of Annual General Meeting and Explanatory Statement

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

Time: 11.00 am (Sydney Time)

Date: Tuesday, 18 November 2025

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 Statement.

The Meeting also includes a request pursuant to section 249D of the Corporations Act 2001 (Cth) by Requisitioning Shareholders, Saccharin Pty Ltd and Baauer Pty Ltd ATF The Baauer Family Trust (the Requisitioning Shareholders). The resolutions propose the removal of directors Mr Danny Herceg and Mr Ryan Mount or any person appointed as a director between 17 September 2025 and the end of the Meeting and the appointment as directors of Mr Luke Cummings and Mr David Prescott.

The Requisitioning Shareholders also propose a resolution appointing liquidators to the Company to control the distribution of the Company's property.

The Board unanimously recommends that Shareholders **VOTE AGAINST** the proposed Resolutions by Requisitioning Shareholders.

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) 9216 9043.

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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 **Tuesday, 18 November 2025**. 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://au.investorcentre.mpms.mufg.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 Sunday, 16 November 2025** 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 2025.

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 Ryan Mount as a Director

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

'That, Mr Ryan Mount, Non-Executive Director 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 2025 as set out in the Directors' Report of the Annual Report is adopted.'

The Remuneration Report is contained in the 2025 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) a 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 2025 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. "
- 3.2 Voting exclusions apply to this resolution – see page 12 for details.

4 Resolution Four – Appointment of Mr Luke Cummings as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Luke Cummings be appointed as a director of the Company as of the close of the Meeting".

5 Resolution Five – Appointment of Mr David Prescott as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr David Prescott be appointed as a director of the Company as of the close of the Meeting".

6 Resolution Six – Removal of Mr Ryan Mount as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Ryan Mount be removed as a director of the Company as of the close of the Meeting".

7 Resolution Seven – Removal of Mr Danny Herceg as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That Mr Danny Herceg be removed as a director of the Company as of the close of the Meeting".

8 Resolution Eight – Removal of Other Persons as a Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"That, any person appointed as a director of the Company between 17 September 2025 and the end of this Meeting (other than Mr Luke Cummings and Mr David Prescott) be removed as a director of the Company as of the close of the Meeting".

9 Resolution Nine – Voluntarily Wind-up and Appoint Liquidators

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

'That, pursuant to Sections 491 and 495 of the Corporations Act 2001 (Cth), the Company be voluntarily wind up and that James Taplin of BRI Ferrier, having consented to act, are hereby appointed liquidators of Excelsior Capital Limited'.

VOTING RECOMMENDATION

Your Board is not proposing any of the Resolutions (4 to 9). The Company is required to put the Resolutions to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board unanimously recommends that Shareholders VOTE AGAINST all the proposed Resolutions (4 to 9) made by Requisitioning Shareholders. Your Directors consider that the removal of existing board members and the appointment of new directors along with the winding up of the Company is not in the best interests of Shareholders.

DATED this 17 October 2025

By Order of the Board

Ryan Mount

Company Secretary

Excelsior Capital Limited

10 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 11.00am **(Sydney time) on Sunday, 16 November 2025.**
- (b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at <https://au.investorcentre.mpms.mufig.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 <https://au.investorcentre.mpms.mufig.com>.
- (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://au.investorcentre.mpms.mufig.com>. Shareholders may lodge proxy appointments by logging in at <https://au.investorcentre.mpms.mufig.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 MUFG Corporate Markets (AU) 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 MUFG Corporate Markets (AU) 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.
- (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, 16 November 2025** (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 Resolutions 3 to 9.

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.

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 **Tuesday, 18 November 2025 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 Resolutions 3 to 9.**

A. Financial Statements and Reports

As required by Section 317 of the Corporations Act and the Constitution of the Company, the Excelsior Capital Limited **2025 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 2025 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 Ryan Mount 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 Mount retires as a Director and offers himself for re-election as a Director.

- 1.3 Mr Ryan Mount joined the Board on 28 April 2022 as a Non-Executive Director and Company Secretary.
- 1.4 Mr Ryan Mount was elected at an AGM held on 10 November 2022 and is currently a non-executive Director and Company Secretary of the Company.
- 1.5 Mr Ryan Mount is an experienced company director with expertise in domestic and international capital markets along with operational experience in industrial and mining industries having served on the board of mining companies. He is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

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 2025 may be found in the FY25 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 5, 12 and 13 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 2024 Annual General Meeting held on 28 November 2025, 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".

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 Ryan Mount is re-elected at the 2025 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 Company and returns achieved in recent years;
- 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
- 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.

5 Background to Resolutions 4 to 9 by Requisitioning Shareholders

Section 203D, Section 249D Notices and Section 491 and 495 of the Corporations Act

5.1 On 26 September 2025, the Company received a notice of intention to move resolutions for the removal of certain Directors under section 203D of the Corporations Act (**Section 203D Notice**) by two Shareholders (**Requisitioning Shareholders**) holding at least 5% of the issued shares of the Company, (**see Annexure 1**).

5.2 On 29 September 2025, the Company received a further notice from the Requisitioning Shareholders under section 249D of the Corporations Act requesting the Company to call and convene a general meeting of the Company to consider and vote on resolutions being the appointment of Messrs Luke Cummings and David Prescott as directors of the Company along with the removal of existing Directors Messrs Danny Herceg and Ryan Mount, and any other director appointed between the 17 September 2025 and the close of the meeting (other than Messrs Luke Cummings and David Prescott).

In addition, included on the same notice was a request pursuant to Sections 491 and 495 of the Corporations Act, that the Company be wound up and that James Taplin of BRI Ferrier, having consented to act, be appointed liquidators of Excelsior Capital Limited. (**Requisition Notice**) (**see Annexure 2**).

5.3 As required by section 249D of the Corporations Act, the Directors have convened the Meeting.

5.4 The Requisition Notice was given by the following Requisitioning Shareholders who together represent at least 5.00% of the Company's Shareholders as recorded in a Form 603 – notice of initial substantial holder, released to ASX on 30 September 2025:

- (a) Baauer Pty Ltd ATF the Baauer Family Trust, and;
- (b) Saccharin Pty Ltd.

5.5 The Requisition Notice is another in a series of requisitions made by members of a similar group of shareholders (**Shareholder Group**) (including members, related parties or associates) who have previously sent such notices to the Company.

5.6 In addition to multiple ill-fated requests to change the Constitution of the Company and remove members of its Board, in late 2020 and again in August 2024 members of this Shareholder Group also made an invalid request to convene general meetings of the Company to force the sale of the CMI Electrical business and a subsequent attempt to wind up the Company in April 2024 which was voted down.

In both cases, the requests by the Shareholder Group would have resulted in a sale price for CMI Electrical at a level significantly less than was ultimately achieved by the Board through its well-considered investment into CMI Electrical and a carefully managed sale process announced on 1 February 2024¹ where the Company received circa \$93.8 million when the business was sold to IPD Group Limited, (ASX:IPG)

Each of these requests made by the Shareholder Group has emphatically been voted down by Shareholders.

In the Company's view, such requests have had, and continue to have, a negative impact on investor sentiment and the Company's share price (as has negative media commentary driven by the Shareholder Group). The Shareholder Group:

- refuses to acknowledge the extensive losses to Shareholders that would have occurred had their previous requests been successful;
- continues to ignore the Company's successes.

The Directors note that each of these various requisitions have resulted in significant costs being unnecessarily incurred by the Company (and therefore shareholders).

5.7 Section 249P Statements

Section 249P of the Corporations Act provides that the members calling a meeting can request the Company to distribute a Members' Statement (**Members Statement**) from them concerning the resolutions to be put to the meeting.

The Members Statement prepared by the Requisitioning Shareholders for the purposes of the General Meeting is attached to this Explanatory Statement, (**see Annexure 2**). The Board does not support or agree with the contents of this Members Statement and, in particular, makes the following comments:

- (a) The current Directors possess an appropriate mix of skills and tenures to govern the Company's Board and have a range of personal and professional experience, skills, memberships and expertise. The information about the Company's current Directors as provided on the Company's website are summaries only, although the Company believes that those summaries disclose appropriate expertise to act as non-executive directors of an ASX-listed investment company. In addition, the Company provides the following information about Directors Mr Ryan Mount and Mr Danny Herceg:
- (i) Mr Mount has over 25 years' experience as financial advisor and public company director with expertise in financial markets, operational management and natural resources projects.
 - (ii) In the finance industry, Mr Mount has worked for global institutions such as ABN AMRO and small to medium Australian financial services firms. He has advised and acted for Australian corporations on their financial markets' initiatives including as to M&A, restructuring, secondary market capital raisings, Buy-Backs and IPOs. He has experience in equity, debt, futures, commodities, direct business investments and foreign exchange markets.
 - (iii) Mr Mount has been a Registered Representative of the Sydney Futures Exchange and an authorised representative of an Australian Financial Services Licence for over a decade. He is a level 2 (highest level) options advisor, has a diploma in Financial Markets (FINASIA), and is a member of the Australian Institute of Company Directors.

¹ Refer to ASX Release date 1 February 2024 titled, "ECL completes sale of CMI Operations Pty Ltd to IPD Group".

- (iv) Mr Herceg has over 30 years' experience as a capital markets lawyer having advised on many ASX listings including some of Australia's largest floats. He has a depth of knowledge on ASX listing requirements and, in particular, corporate governance, having also served on several ASX-listed boards. His ASX experience and legal expertise bring valuable skills to the Company's board. The Company notes that the role of the Board is not just to oversee the Company's investments but to ensure proper corporate governance, legal compliance and resolution of legal issues as they arise.
- (b) The current Board considers that it is well credentialed to govern Excelsior Capital Limited.
- (c) Mr Danny Herceg and Mr Ryan Mount have the requisite skill, experience and knowledge to continue to act as Directors and assist the Company achieve its primary strategic objectives for the benefit of all Shareholders.
- (d) In particular, Mr Herceg and Mr Mount have contributed to the significant successful outcomes achieved by the Company, including the sale of CMI Operations Pty Ltd for circa \$93.8 million to IPD Group Limited which was completed on 31 January 2024².
- (e) Mr Herceg and Mr Mount in their support, strategic guidance and governance of management have delivered exceptional shareholder returns with a more than 100% return on share price and generated consistent and record dividend growth over the past three financial years, making the Company one of the best performing Listed Investment Companies on the ASX.
- (f) The effect of Shareholders passing Resolution 9 would be that the Company would be wound up, all of its remaining assets distributed to Shareholders, and James Taplin of BRI Ferrier would be appointed as liquidators of the Company for the purpose of winding up the Company.
- (g) If Shareholders pass Resolution 9 by the requisite majority, the Company must, in accordance with the Corporations Act, cease to carry on ordinary business (except so far as to give effect to the winding up of the Company). Furthermore, if Resolution 9 is approved by the requisite majority, a transfer of Shares in the Company will be void except in certain limited circumstances.
- (h) As noted above, the Requisitioning Shareholders refuse to acknowledge or even mention the successful sale by the Company of CMI Electrical. This sale resulted from the Board's excellent management of CMI Electrical, its prudent investment over time into that business over a difficult and uncertain economic period and ultimately the careful management of an extensive sale process to achieve an excellent sale price. As Shareholders would be aware, the Company successfully sold the CMI Electrical Business to IPD Group Limited on 31 January 2024 achieving sale proceeds of c\$93.8 million.
- (i) Any assessment of the Company or its 'investment capabilities' must fairly take into account the CMI Electrical investment and its ultimate realisation. This investment far outweighs any losses made elsewhere in a portfolio which has in any case historically been largely held in cash.
- (j) The Requisitioning Shareholders also fail to fairly address, or even mention, the effect their earlier attempts to requisition the Company to sell the CMI business or wind ECL up would have had on the Company and its Shareholders. Even now, the Requisitioning Shareholders fail to state the cost to Shareholders of a liquidation of the Company, and seem to assume that liquidation would not carry any risks, costs or losses to existing Shareholders.
- (k) The Board does not support any of the Resolutions (4 to 9) proposed by the Requisitioning Shareholders and considers the Requisition Notice as an unwarranted and unnecessary diversion of the Company's resources and investment focus, which is not in the best interests of

² Ref to ASX Release dated 1 February 2024 titled, "Completion of Sale of CMI Operations Pty Ltd"

Shareholders. The Board has deployed funds of its investment portfolio in a controlled and professional manner primarily into high quality non-correlated managed investment funds. The Board will continue to manage and invest funds of the portfolio and to access opportunities which may include further investments in management funds.

- (l) In accordance with section 491 of the Corporations Act, Resolution 9 is a special resolution. A special resolution is a resolution that requires at least 75% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution. There are no voting restrictions on resolution 9 under the Corporations Act or the ASX Listing Rules.

Board's Recommendation – The Board respects the rights of Shareholders to requisition resolutions and to put forward proposals to change the composition of the Board and wind up the Company. However, the Board does not consider these resolutions to be in the best interests of the Company and recommends that Shareholders vote against each of the Resolutions 4 to 9.

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 2025 Annual Report to Shareholders for the period ended 30 June 2025.
AGM or Meeting	means the annual general meeting of the Company to be held on Tuesday, 18 November 2025 .
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 2025.
Listing Rules	means the official listing rules of ASX.
Proxy Deadline	means no later than 11am (Sydney time) Sunday, 16 November 2025 .
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.
Requisitioning Notice	has the meaning in Section 5.2.
Requisitioning Shareholders	has the meaning given in Section 5 of the Explanatory Statement.
Resolution or Resolutions	means the resolutions 1 to 9 set out in the Notice of Meeting, or any one of them, as the context requires.
Section 203D Notice	means the notice the Company received from Requisitioning Shareholders on 26 September 2025 under section 203D of the Corporations Act, a copy of which is attached at Annexure 1.

Excelsior Capital Limited

Section 249D Notice	means the notice the Company received from Requisitioning Shareholders on 29 September 2025 under section 249D of the Corporations Act, a copy of which as attached at Annexure 2.
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 MUFG Corporate Markets (AU) Limited.
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:

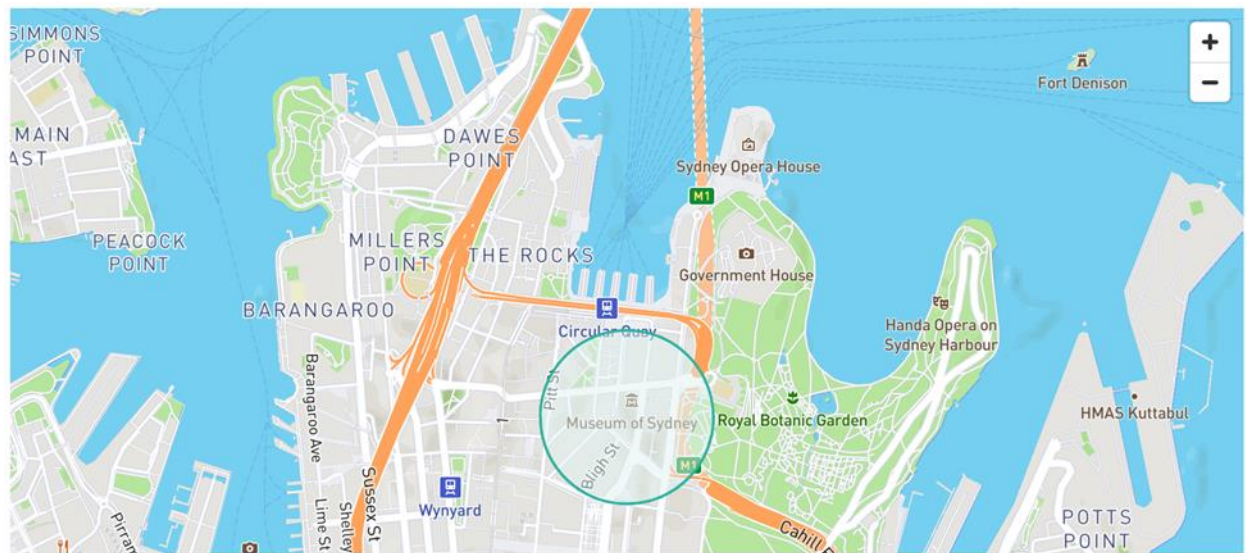
- Wilson Parking, 43 Phillip Street,
- Wilson Parking, Sofitel Wentworth Hotel,
- Wilson Parking, 1 Farrer Place.

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.



ANNEXURE 1 – SECTION 203D NOTICE

(Attached next page)

17 September 2025

Notice of intention to move resolutions for the removal of directors

Section 203D *Corporations Act 2001* (Cth)

To: EXCELSIOR CAPITAL LTD ACN 050 542 553 (Company), Level 17, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

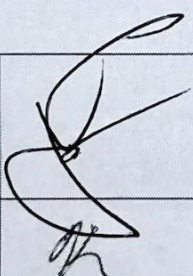
The following members of ECL (the Requisitioning Shareholders) hold at least 5% of the votes that may be cast at a general meeting of shareholders of the Company:

1. Baauer Pty Ltd atf the Baauer Family Trust; and
2. Saccharin Pty Ltd.

In accordance with section 203D(2) of the *Corporations Act 2001* (Cth), the Requisitioning Shareholders give notice of their intention to move the following resolutions at a general meeting of the Company (and any adjournment or postponement of that meeting):

1. "That Ryan Mount be removed as a director of Excelsior Capital Ltd as of the close of the meeting."
2. "That Danny Herceg be removed as a director of Excelsior Capital Ltd as of the close of the meeting."
3. "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."

Signed by:

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

ANNEXURE 2 – SECTION 249D NOTICE AND MEMBERS STATEMENT

(Attached next page)

**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.

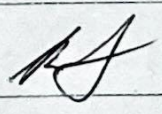
The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the **Act**) that the directors of the Company call and arrange to hold a meeting of the members of the Company to consider and vote on the following resolutions:

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:

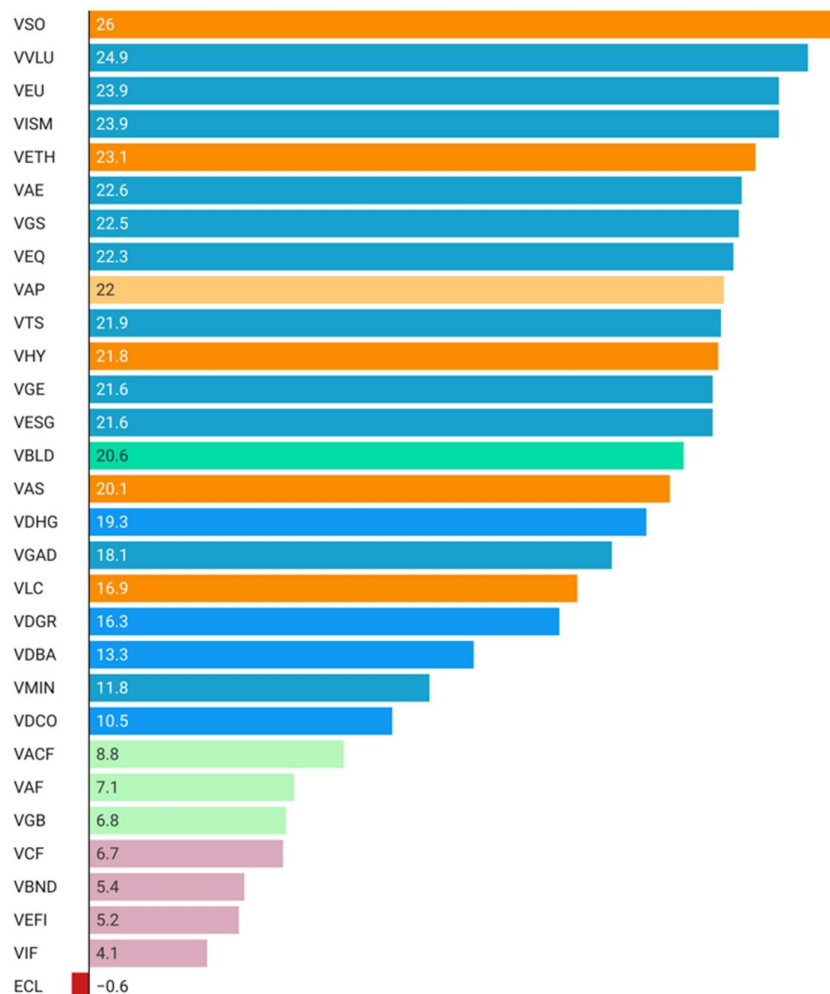
Baauer Pty Ltd atf the Baauer Family Trust:		
Saccharin Pty Ltd:		

“EXCELSIOR’S PERFORMANCE IS ALL THAT MATTERS!”

- Leanne Catelan, at ECL’s 2024 AGM

Every Single Australian Vanguard ETF vs Excelsior...

Equity Australia Equity Global Property Australia Infrastructure Global Diversified Fixed
Income Australia Fixed Income Global Excelsior's Most Wondrous Performance



**Returns since Leanne, Danny, and Ryan last year
recommended against replacing Danny and Ryan with
experienced investment professionals...**

VOTE NOW, FOR ALL RESOLUTIONS

Fellow Shareholder,

Resolutions 1 – 5

Resolutions 1 – 5 propose replacing directors Danny Herceg and Ryan Mount with Luke Cummings and David Prescott, each an experienced investment professional. These resolutions mirror those previously put to Excelsior's shareholders in August 2024.

At that August 2024 meeting, excluding votes cast by Leanne Catelan and Danny, for each 1 vote cast against appointing Luke and David as directors, 284 votes were cast in favour.

That independent vote landslide occurred despite Excelsior's board recommending that shareholders vote the other way, and declaring Danny and Ryan had "*an appropriate mix of skills and tenures to govern the Company's Board*".

When that claim was made, Excelsior's posttax NTA was \$4.0283 per share. Fourteen months on, ie a few weeks ago, Excelsior's posttax NTA was \$3.8378 per share. Even after adding back the 18.5c in dividends from that period, Excelsior – with Danny and Ryan still at the helm, per their own recommendation - lost money.

The prior page's chart compares Excelsior's return to the returns of every Australian Vanguard ETF.

Excelsior's underperformance is sickening.

Moreover, that underperformance occurred despite Excelsior's average cash exposure for FY25 being some 65%-70% of its investible assets. That cash returned more than 4%. Excelsior's corporate expenditures and risk-additive "*investing*" – which employed an average of just 30%-35% of Excelsior's money – somehow turned that cash return into the loss we instead received.

Excelsior has now been generating atrocious "Investment Portfolio" returns for nearly a decade. In June 2024 it was noted:

Excelsior's own figures evidence a very poor investing track record. Excelsior created its Investment Portfolio more than seven years ago. As at the end of the 2022-2023 financial year, over the course of its seven-year life it had generated gross returns – before deduction of any of Excelsior's corporate expenses - of just \$212,000. After accounting for those expenses – expenses which Excelsior continues to incur - the numbers are disturbing: the Investment Portfolio's net pretax loss over those seven years was more than \$6.2m.

And that loss was despite the Investment Portfolio starting with only \$20m!

The subsequent period has, predictably, brought more of the same.

Excelsior promises risk-free returns, but what it delivers is return-free risk.

We expect that in response to our proposed resolutions, Excelsior will obfuscate and deny, as it has done previously. For example, at the 2024 AGM, we asked about Excelsior's returns for the four preceding months. Our calculations indicated Excelsior's NTA's changes over that period equated to an annualized return of 2.83%. When we cited that figure, Excelsior's longstanding CFO Brent Hofman confidently declared it was "*wrong*". Brent then said several things of note:

1. "...monthly returns have been between 3 and 4% after tax and after all costs".

In truth, the investment portfolio has never come close to delivering such performance.

2. *"If you annualize [monthly returns of 3% - 4% after tax and costs] it's something like 10 or 12%".*

It is clear to anyone that earning just 3% a month for 12 months would produce a return vastly exceeding "10 or 12%" – yet that is what your Chief **Financial** Officer repeatedly asserted.

3. *"I can give you the exact numbers tomorrow"* - an offer Danny repeated while seeking to move the discussion on.

We immediately accepted Brent's offer, emailing Brent to ask that he confirm:

- a. ECL's net percentage return, after all expenses, in total from 1 July 2024 to 31 October 2024; and
- b. ECL's net percentage return, after all expenses, on an annualised basis based on returns achieved from 1 July 2024 to 31 October 2024.

Despite many chasers – including one to the board itself - we received no reply, so eventually we phoned Brent. When we spoke, Brent said the board now considered responding to our questions would comprise the provision of "*selective information*". We cannot see how that is right, given the returns are easily calculable using Excelsior's publicly published NTAs. Moreover, by the board's logic, Excelsior had delivered "*selective information*" at the AGM (information that was grossly wrong, yet remains uncorrected).

We think the "*selective information*" line was an excuse, and in truth, Excelsior just did not want to admit that the figures its own CFO cited at its AGM were patently and demonstrably wrong.

Will Danny and Ryan now belatedly agree they should be replaced by Luke and David? Or, will they again argue their stewardship of your investment company should be preferred over that of two exceptionally successful professional fund managers?

Resolution 6

Concurrently, we are proposing Excelsior be liquidated. In our view that is inarguably the optimal course for Excelsior's long-suffering minority shareholders.

At Excelsior's 2022 AGM, your controlling shareholder / director Leanne Catelan declared she was "*really excited about the investment portfolio*" and had "*a really positive feeling about [it]*". She also said "*what we're doing now with the investment portfolio is a level of sophistication that you can't access*", and "*it will...make [Excelsior] a lot more attractive to... shareholders*".

Is it "*sophisticated*" to lose money when every single Vanguard ETF increases in value materially?

Is Excelsior "*attractive*" to *anyone*?

At Excelsior's 2024 AGM, Leanne declared "*Excelsior's performance is all that matters*". We agree, and given that performance is consistently appalling, Excelsior should be liquidated.

VOTE NOW, **FOR** ALL RESOLUTIONS

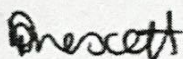
ANNEXURE 3 – CONSENT TO ACT AS A DIRECTOR BY MR DAVID PRESCOTT AND LUKE CUMMINGS

(Attached next page)

**CONSENT TO ACT AS A DIRECTOR OF
EXCELSIOR CAPITAL LTD ACN 050 542 553**

I, David Robert Prescott, consent to my appointment as a director of Excelsior Capital Ltd ("the Company") for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) (including section 205B) and the *Income Tax Assessment Act 1936* (Cth). I make the following confirmations and disclose the following information for the purposes of the Corporations Act:

- My name is David Robert Prescott.
- I do not have a former name.
- My date of birth is 8 November 1976.
- My place of birth is Adelaide, SA.
- My address is 126 William St Norwood SA 5067.
- I am not restricted by the Corporations Act from appointment as a director or from taking part in the management of a corporation.
- I am over the age of 18.
- I ordinarily reside in Australia.



David Robert Prescott

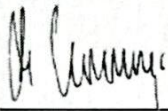
Date: ~~May~~ 2024

6 June

**CONSENT TO ACT AS A DIRECTOR OF
EXCELSIOR CAPITAL LTD ACN 050 542 553**

I, Luke William Cummings, consent to my appointment as a director of Excelsior Capital Ltd ("the Company") for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) (including section 205B) and the *Income Tax Assessment Act 1936* (Cth). I make the following confirmations and disclose the following information for the purposes of the Corporations Act:

- My name is Luke William Cummings.
- I do not have a former name.
- My date of birth is 27 May 1981.
- My place of birth is Lithgow, NSW.
- My address is 11 Jan St Noosa Heads QLD 4567.
- I am not restricted by the Corporations Act from appointment as a director or from taking part in the management of a corporation.
- I am over the age of 18.
- I ordinarily reside in Australia.



Luke William Cummings

Date: ~~May~~ 2024

1 June

ANNEXURE 4 – CONSENT OF LIQUIDATOR

(Attached next page)

Section 532(9)

CORPORATIONS ACT 2001

CONSENT TO ACT AS LIQUIDATORS

**Excelsior Capital Ltd
ACN 050 542 553
("the Company")**

TO WHOM IT MAY CONCERN

I, James Taplin of BRI Ferrier, Level 4, 307 Queen Street, Brisbane QLD 4000 hereby consent to act as Liquidator of the above company if so appointed.

Dated this 24th day of September 2025

A handwritten signature in black ink, appearing to read 'James Taplin', written in a cursive style.

James Taplin