

Excelsior Capital Limited ABN 98 050 542 553

Meeting Documentation

Notice of General Meeting and Explanatory Statement

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

Time: 11.00 am (Sydney Time)

Date: Monday, 16 February 2026

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.

If you are unable to attend the 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 General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that a General Meeting (**GM**) of Excelsior Capital Limited ("**ECL**" or the "**Company**") will be held at 11.00am (Sydney time) on **Monday, 16 February 2026**. 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.mufig.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 Saturday, 14 February 2026** to be valid for the GM. 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. RESOLUTIONS

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 of the Company, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act 2001 (Cth) ('Corporations Act'), and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting.'

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 1.

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

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

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'That Ms Leanne Catelan, Non-Executive Director of the Company, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting.'

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 2.

3 Resolution Three – 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, who will cease to hold office as a director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting.'

Information about the candidate to be elected as a director of the Company is set out in Explanatory Note 3.

VOTING RECOMMENDATION

Subject to the abstentions listed below, your Board unanimously recommends that Shareholders VOTE FOR all the proposed Resolutions (1 to 3). Your Directors consider that the removal of existing board members is not in the best interests of Shareholders.

DATED this 16 January 2026

By Order of the Board



Danny Herceg
Chairman
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 11.00am **(Sydney time) on Saturday, 14 February 2026.**
- (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 GM 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.

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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, 14 February 2026** (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the GM 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 removal and re-appointment of Directors.
- (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 to 3.

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes please 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 GM.

This Explanatory Memorandum forms part of the Notice of the Company's General Meeting on **Monday, 16 February 2026 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 GM.

Subject to any abstention noted below, **the Directors unanimously recommend Shareholders vote in favour of Resolutions 1 to 3.**

RESOLUTIONS:

Background of Spill Meeting

Under the "two strikes" legislation which came into effect on 1 July 2011, if at least 25% of the votes cast on the adoption of the remuneration report of the Company at two consecutive AGMs are against the adoption of the remuneration report, the Company must put to the shareholders a "spill resolution" at the second AGM. If the spill resolution is passed, the Company must hold another general meeting of shareholders ("spill meeting") within 90 days of the passing of the resolution. All of the directors of the Company who were in office when the directors' report (including the remuneration report) was approved (and who remain in office at the Spill Meeting), cease to hold office immediately before the end of the Spill Meeting and may stand for re-election.

At the Company's 2024 AGM, the Company received a "first strike" because more than 25% of the votes cast on the resolution to adopt the Company's resolution to adopt the 2024 Remuneration Report were cast against its adoption. At the 2025 AGM more than 25% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against its adoption, and the Company received a "second strike" and shareholders were required to vote on the conditional spill resolution at that same AGM. The conditional spill resolution was passed at the AGM, giving rise to the requirement to hold this Spill Meeting.

Please see the Notice of 2025 AGM for further information regarding the conditional spill resolution and Spill Meeting notes.

This Spill Meeting is required to be held within 90 days of the 2025 AGM. As a result, the directors (being Danny Herceg, Leanne Catelan and Ryan Mount), will cease to hold office immediately before the end of the Spill Meeting and will stand for re-election. Those directors if elected or re-elected at the Spill Meeting will commence holding office at the end of the Spill Meeting.

If a director is re-elected in these circumstances, the Corporations Act provides that the term of office of the director will not be affected and directors will be subject to retirement and re-election at an AGM of the Company as if the cessation and appointment at the Spill Meeting had not occurred.

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There is no voting exclusion applicable to the resolutions to be put to the spill meeting.

The Chair intends to vote all undirected proxies in favour of all the proposed resolutions in Items 1 to 3.

Under the Corporations Act, a public company such as Excelsior Capital Limited must have a minimum of three directors appointed at all times.

INFORMATION ABOUT EACH OF THE CANDIDATES TO BE RE- ELECTED AS DIRECTORS INCLUDED IN EACH RESOLUTION BELOW

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

- 1.1 Danny Herceg was re-elected on 28 November 2024 to the board as an independent Non-Executive Director of the Board in accordance with Rule 46(d) of the Company's Constitution. Danny has served on the Board as a Director of the Company from 2007 to 2014 and again from 2019 as a director and/or Chairman.
- 1.2 Danny is a senior corporate and commercial lawyer.
- 1.3 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.
- 1.4 In particular, Mr Herceg had 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 2024¹.
- 1.5 Mr Herceg in his support, knowledge of the business and 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.
- 1.6 The Company announced on 18 November 2025 that it has agreed to undertake with best endeavours a Company managed liquidation that will require the realisation of assets into cash, the payment of any liabilities and the declaration of a fully-franked dividend. Danny Herceg's historical and current knowledge of the business is valuable to ensure the smooth completion of the liquidation process.

The Directors (with Danny Herceg abstaining), recommend that Shareholders vote FOR Resolution 1.

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

- 2.1 Leanne Catelan joined the Board on 31 August 2011 as a non-executive director, was last re-elected at an AGM held on 16 November 2023 and is currently a non-executive director of the Company.

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

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- 2.2 While an executive director, Ms Catelan was instrumental in the successful sale of CMI Electrical to IPD Group Limited in 2024 at an attractive price of circa \$93.8 million to IPD Group Limited which was completed on 31 January 2024². This sale resulted from Ms Catelan's and 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.
- 2.3 Ms Catelan is a member of the Australian Institute of Company Directors. She is an experienced company director with exposure to both listed and private companies.
- 2.4 Ms Catelan is currently a majority shareholder in Excelsior Capital Limited through her 51.52% ownership of the Company and intends to vote her shareholdings for the proposed liquidation of assets of the Company. Her current and past experience and knowledge of the business will be important to the successful winding up of the business along with distributions to shareholders.

The Directors (with Leanne Catelan abstaining), recommend that Shareholders vote FOR Resolution 2.

3 Resolution Three – Re-Election of Mr Ryan Mount as a Director

- 3.1 Mr Ryan Mount joined the Board on 28 April 2022 as a Non-Executive Director and Company Secretary.
- 3.2 Mr Ryan Mount was last re-elected at an AGM held on 18 November 2025 and is currently a non-executive Director and Company Secretary of the Company.
- 3.3 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.
- 3.4 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.
- 3.5 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.
- 3.6 The Company announced on 18 November 2025 that it has agreed to undertake with best endeavours a Company managed liquidation that will require the realisation of assets into cash, the payment of any liabilities and the declaration of a fully-franked dividend. Ryan Mount's historical and current knowledge of the business is valuable to ensure the smooth completion of the liquidation process.

The Directors (with Ryan Mount abstaining), recommend that Shareholders vote FOR Resolution 3.

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

Glossary of Terms

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

GM or Meeting	means the annual general meeting of the Company to be held on Monday, 16 February 2026 .
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.
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.
Listing Rules	means the official listing rules of ASX.
Proxy Deadline	means no later than 11am (Sydney time) Saturday, 14 February 2026 .
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.
Resolution or Resolutions	means the resolutions 1 to 3 set out in the Notice of Meeting, or any one of them, as the context requires.
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.
Spill Meeting	means a further general meeting of Shareholders held within 90 days of the AGM following the Company receiving two strikes as a result of a vote against its remuneration report in two consequent AGM in a row.
Strike	means more than 25% of the votes cast at an annual general meeting for a remuneration report were a 'no'.

GM Venue Location

The ECL GM 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.

