

Form 603
Corporations Act 2001
Section 671B

Notice of Initial Substantial Holder

To: Company Name / Scheme: **Excelsior Capital Limited**
ABN: 98 050 542 553

1. Details of substantial Holder

Name: **London City Equities Limited**
ACN / ARSN (if applicable): 59 003 200 664
The holder became a substantial holder on 29 July 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of securities</i>	<i>Person's votes</i>	<i>Voting power</i>
Ordinary Shares	1,452,136	1,452,136	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of Relevant Interest</i>	<i>Nature of relevant interest</i>	<i>Class and number of securities</i>
London City Equities Limited	Direct and associated party ownership of shares.	556,104 Ordinary Shares
Imperial Pacific Limited	Has relevant interest in 30.1% of London City Equities Limited and owns shares directly.	493,805 Ordinary Shares
Imperial Pacific Asset Management Pty Limited, Imperial Pacific Fund Managers Pty Limited and Imperial Pacific Resources Pty Limited.	Wholly owned subsidiaries of Imperial Pacific Limited.	
Mr PEJ Murray	Has relevant interest in 39.1% of Imperial Pacific Limited and owns shares directly	154,652 Ordinary Shares
Capel Court Corporation Pty Ltd	Trustee of PEJ Murray Superannuation Fund and owns shares directly.	237,575 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of Relevant Interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>
London City Equities Limited	London City Equities Limited	London City Equities Limited	556,104
Imperial Pacific Limited	Imperial Pacific Limited	Imperial Pacific Limited	493,805
	Imperial Pacific Fund Managers Pty Ltd	Imperial Pacific Fund Managers Pty Ltd	
Mr PEJ Murray	Mr PEJ Murray	Mr PEJ Murray	154,652
Capel Court Corporation Pty Ltd	Capel Court Corporation Pty Ltd	Capel Court Corporation Pty Ltd	237,575

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the period / four months prior to the day the substantial holder became a substantial holder is as follows:

Holder of relevant interest (All Acquired as On-Market Purchases)	Date of acquisition	Number of securities (all Ordinary Shares)	Consideration (Cash) \$
See Appendix	See Appendix	See Appendix	See Appendix

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
Imperial Pacific Limited (ACN 000 144 561)	Holds relevant interest in 30.1% of London City Equities Ltd.
Mr PEJ Murray	Holds relevant interest in 39.1% of Imperial Pacific Limited
Capel Court Corporation Pty Limited (ACN 000 590 572)	Trustee for PEJ Murray Superannuation Fund.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
London City Equities Limited	Level 2, 111 Harrington St., The Rocks NSW 2000
Imperial Pacific Limited	Level 2, 111 Harrington St., The Rocks NSW 2000
Imperial Pacific Asset Management Pty Limited, Imperial Pacific Fund Managers Pty Limited, and Imperial Pacific Resources Limited.	Level 2, 111 Harrington St., The Rocks NSW 2000
Mr PEJ Murray	5/1 The Esplanade, Mosman NSW 2088
Capel Court Corporation Pty Limited	5/1 The Esplanade, Mosman NSW 2088

Signature:

Print NamePeter Edward John Murray CapacityDirector

Sign here  on31 July 2019

Appendix

Section 5 - Consideration Paid for each Relevant Interest (Note - All acquired via On-Market Purchases)

	Date of Acquisition	Number of Securities	Consideration (Cash) \$
London City Equities Ltd	25-May-16	1,000	995
Ditto	08-Jun-16	19,000	18,645
Ditto	27-Sep-16	9,345	9,744
Ditto	28-Sep-16	8,850	9,229
Ditto	28-Sep-16	11,100	11,680
Ditto	25-Oct-16	(9,856)	(12,689)
Ditto	09-Nov-16	9,856	12,148
Ditto	27-Jan-17	(17,895)	(18,074)
Ditto	18-Jul-17	3,546	3,748
Ditto	19-Jul-17	839	881
Ditto	21-Jul-17	21,848	22,945
Ditto	01-Aug-17	15,800	16,580
Ditto	01-Sep-17	14,827	16,335
Ditto	01-Sep-17	153	195
Ditto	12-Sep-17	8,000	8,905
Ditto	14-Sep-17	5,707	6,370
Ditto	09-Jan-18	1,644	2,162
Ditto	10-Jan-18	10,001	13,001
Ditto	26-Feb-18	17,334	22,559
Ditto	27-Feb-18	14,666	19,171
Ditto	01-Mar-18	13,000	17,647
Ditto	02-Mar-18	18,750	25,452
Ditto	01-May-18	19,115	26,599
Ditto	01-May-18	1,321	1,822
Ditto	09-May-18	4,774	6,518
Ditto	09-May-18	2,429	3,303
Ditto	17-May-18	2,226	3,027
Ditto	28-Jun-18	23,785	32,859
Ditto	04-Sep-18	21,000	31,365
Ditto	04-Mar-19	9,563	13,413
Ditto	05-Mar-19	395	553
Ditto	15-Mar-19	9,345	13,015
Ditto	29-Mar-19	13,800	18,655
Ditto	01-Apr-19	21,500	28,104
Ditto	12-Apr-19	38,500	50,325
Ditto	18-Apr-19	9,100	11,895
Ditto	18-Apr-19	31,900	41,698
Ditto	27-May-19	8,111	10,031
Ditto	27-May-19	9,100	11,255
Ditto	29-May-19	12,750	15,769
Ditto	07-Jun-19	2,876	3,528
Ditto	13-Jun-19	23,515	28,846
Ditto	21-Jun-19	13,648	16,948
Ditto	10-Jul-19	45,391	54,756
Ditto	17-Jul-19	10,000	12,066
Ditto	18-Jul-19	10,000	12,066
Ditto	19-Jul-19	34,726	42,075
Ditto	29-Jul-19	9,719	11,678
		<u>566,104</u>	
Imperial Pacific Limited	10-Nov-16	7,650	9,200
Ditto	15-Nov-16	5,000	5,970
Ditto	18-Nov-16	5,000	5,770
Ditto	27-Jan-17	(6,408)	- 6,473
Ditto	25-May-17	11,750	12,128

Ditto	25-May-17	86	102
Ditto	30-May-17	11,447	11,571
Ditto	02-Jun-17	21,250	21,913
Ditto	02-Jun-17	13,123	13,542
Ditto	02-Jun-17	2,457	2,551
Ditto	02-Jun-17	16,332	16,852
Ditto	05-Jun-17	11,543	11,899
Ditto	05-Jun-17	3,467	3,502
Ditto	05-Jun-17	9,479	9,589
Ditto	07-Jun-17	746	763
Ditto	07-Jun-17	1,654	1,686
Ditto	08-Jun-17	13,500	13,525
Ditto	08-Jun-17	8,346	8,439
Ditto	28-Jun-17	3,282	3,335
Ditto	05-Jul-17	13,257	13,680
Ditto	07-Jul-17	10,000	10,280
Ditto	11-Jul-17	11,235	11,597
Ditto	13-Jul-17	14,744	15,138
Ditto	01-Aug-17	5,000	5,265
Ditto	01-Aug-17	1,100	1,159
Ditto	24-Aug-17	9,000	9,465
Ditto	24-Aug-17	6,836	7,193
Ditto	27-Jun-18	8,766	12,127
Ditto	05-Mar-19	9,844	13,807
Ditto	19-Mar-19	8,670	12,076
Ditto	19-Mar-19	10,000	13,925
Ditto	27-Mar-19	11,369	15,373
Ditto	27-Mar-19	631	852
Ditto	27-Mar-19	7,169	9,693
Ditto	28-Mar-19	876	1,193
Ditto	29-Mar-19	5	7
Ditto	24-Mar-19	4,433	5,716
Ditto	30-Apr-19	8,000	10,430
Ditto	03-May-19	83,777	105,907
Ditto	07-May-19	5,000	6,346
Ditto	08-May-19	8,111	10,276
Ditto	09-May-19	31,889	40,301
Ditto	20-May-19	38,000	47,761
Ditto	22-May-19	21,011	26,408
Ditto	23-May-19	8,378	10,514
Ditto	24-May-19	10,000	12,368
Ditto	08-Jul-19	7,000	8,385
		<u>493,805</u>	
Mr. P.E.J.Murray	14-Nov-18	13,900	19,893
Ditto	27-Nov-18	23,690	33,430
Ditto	13-Dec-18	7,000	9,885
Ditto	13-Dec-18	8,110	11,460
Ditto	27-Dec-19	9,600	13,165
Ditto	4-Jan-19	1,804	2,486
Ditto	4-Jan-19	6,496	8,910
Ditto	8-Jan-19	7,011	9,620
Ditto	8-Jan-19	259	355
Ditto	15-Jan-19	10,797	14,817
Ditto	15-Jan-19	78	107
Ditto	15-Jan-19	7,500	10,300
Ditto	18-Jan-19	9,235	12,677
Ditto	22-Jan-19	5,200	6,931
Ditto	22-Jan-19	7,286	9,305
Ditto	22-Jan-19	8,000	10,420
Ditto	15-Feb-19	14,050	19,971
Ditto	14-Mar-19	14,636	20,358

		<u>154,652</u>	
Capel Court Corpn Pty Ltd	9-Jul-18	1	16
Ditto	1-Aug-18	3,999	5,819
Ditto	23-Aug-18	6,000	9,020
Ditto	30-Aug-18	3,350	5,045
Ditto	30-Aug-18	5,235	7,872
Ditto	31-Aug-18	7,250	10,822
Ditto	31-Aug-18	6,000	8,990
Ditto	31-Aug-18	4,000	6,020
Ditto	31-Aug-18	3,415	5,142
Ditto	3-Sep-18	6,710	10,018
Ditto	3-Sep-18	6,700	10,003
Ditto	4-Sep-18	8,000	11,940
Ditto	6-Sep-18	6,800	10,016
Ditto	6-Sep-18	6,219	9,162
Ditto	7-Sep-18	9,055	13,462
Ditto	7-Sep-18	15,000	22,473
Ditto	12-Sep-18	5,000	7,491
Ditto	14-Sep-18	7,500	11,236
Ditto	17-Sep-18	17,300	25,919
Ditto	18-Sep-18	335	499
Ditto	19-Sep-18	658	979
Ditto	20-Sep-18	35,757	53,571
Ditto	27-Sep-18	12,000	17,840
Ditto	27-Sep-18	9,564	14,175
Ditto	18-Oct-18	454	671
Ditto	14-Nov-18	3,664	5,259
Ditto	15-Nov-18	6,584	9,435
Ditto	7-Dec-18	10,825	15,283
Ditto	10-Dec-18	200	282
Ditto	9-Jan-19	10,000	13,720
Ditto	11-Jan-19	10,000	13,720
Ditto	14-Jan-19	10,000	13,720
		<u>237,575</u>	
		1,452,136	
Total on Issue		28,994,469	
Percentage		5.01%	