

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: **Excelsior Capital Limited**

18-20 Railway Road
Meadowbank NSW 2114

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

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

There were changes in the interests of the substantial holder as set out below.
The previous notice was given to the company on 31 July 2019
The previous notice was dated 31 July 2019.

2. Previous and present voting power

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

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares - London City Equities Limited	556,104	1.92%	663,159	2.29%
Ordinary Shares - London City Equities Limited and relevant interests	1,452,136	5.01%	1,762,631	6.08%

3. Change in relevant interests

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

Date of Change	Person whose relevant interest changed	Nature of Change	Class and Number of Securities	Person's Votes
Refer to Schedule 1	Refer to Schedule 1	Refer to Schedule 1 - Various Purchases	Refer to Schedule 1	See below. Schedule 1

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of Securities	Person's Votes
London City Equities Limited	London City Equities Limited	London City Equities Limited	663,159	663,159
Imperial Pacific Limited and Associates	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	293,361	293,361
	Imperial Pacific Fund Managers Pty Limited [ACN 008 561 153]	Imperial Pacific Ltd	257,720	257,720
Peter EJ Murray	Peter EJ Murray	Peter EJ Murray	290,601	290,601
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd [ACN 000 590 572]	Capel Court Corporation Pty Ltd (Trustee -PEJ Murray Super)	257,790	257,790
			1,762,631	1,762,631

Note: Imperial Pacific Limited holds 31.1% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 39.0% of the equity capital of Imperial Pacific Limited.

5. Change in association

Not Applicable

6. Names and Addresses

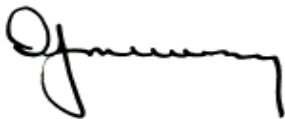
Name:

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

Address

Level 2, 111 Harrington Street, The Rocks NSW 2000
Level 2, 111 Harrington Street, The Rocks NSW 2000
5 / 1 The Esplanade, Mosman NSW 2088
Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray
(Director)

26 May 2020
(Date)

Schedule 1

Schedule 1 to Form 604

Holder of Relevant Interest	Registered Holder of Securities	Nature of Change	Class and Number of Securities	Consideration
London City Equities Limited	London City Equities Limited	Market Purchases:		
		07-Aug-19	7,313	\$ 8,823
		12-Aug-19	16,955	\$ 20,207
		13-Aug-19	750	\$ 882
		16-Aug-19	2,632	\$ 3,097
		29-Aug-19	27,074	\$ 33,757
		06-Sep-19	1,221	\$ 1,412
		11-Oct-19	19,610	\$ 22,971
		25-May-20	21,500	\$ 24,537
Imperial Pacific Limited	Imperial Pacific Limited		-	-
	Imperial Pacific Fund Managers Pty Limited	08-Nov-19	20,000	\$ 25,111
		26-Nov-19	617	\$ 757
		27-Nov-19	11,948	\$ 14,657
		28-Nov-19	9,653	\$ 11,841
		16-Mar-20	10,056	\$ 12,097
		15-May-20	5,000	\$ 5,770
		19-May-20	2	\$ 2
Peter EJ Murray	Peter EJ Murray	24-Jan-20	13,348	\$ 18,445
		24-Jan-20	10,550	\$ 14,584
		03-Feb-20	8,973	\$ 12,407
		10-Feb-20	10,027	\$ 14,062
		13-Feb-20	9,450	\$ 13,159
		25-Feb-20	2,734	\$ 3,828
		03-Mar-20	11,036	\$ 14,923
		23-Mar-20	11,237	\$ 12,385
		27-Apr-20	8,594	\$ 9,898
	Imperial Pacific Fund Managers Pty Limited	16-Jan-20	30,000	\$ 43,890
		11-Mar-20	20,000	\$ 26,143
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd (Trustee -PEJ Murray Super)	21-Apr-20	7,800	\$ 8,990
		22-Apr-20	6,500	\$ 7,495
		23-Apr-20	5,915	\$ 6,822

Check - 1	1,452,136
Plus	310,495
	<u>1,762,631</u>
Check - 2	1,452,136
Plus	310,495
	<u>1,762,631</u>
Total	<u>28,994,469</u>