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14 September 2020

ASX ANNOUNCEMENT
Excelsior Capital Limited (ASX: ECL)

**Net Tangible Assets (NTA) backing per share
as at 31 August 2020**

| NTA of: | Cents |
|----------------------------------|---------------|
| Investment Portfolio | 64.64 |
| Electrical Division ¹ | 75.91 |
| Consolidated Group | 140.55 |

¹ The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited Full Year Financial Reports as at 30 June 2020. The final dividend to be paid on 23 September 2020 has not been provided for in the 30 June 2020 Financial Reports and the NTA will be adjusted once the final dividend is paid.

Danny Herceg
Chairman and Non-Executive
Director +61 2 9216 9009

About Excelsior (ASX: ECL): Excelsior is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's operations comprise the design and distribution of electrical components and cables for resource and infrastructure applications through its Electrical Division and a substantial investment portfolio.