

**FORM 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

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To: **Excelsior Capital Limited**

Level 29,  
2 Chifley Square  
Sydney NSW 2000

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

### **1. Details of substantial shareholder**

Name: **London City Equities Limited** (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 26 May 2020

The previous notice was dated 26 May 2020

### **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	663,159	2.29%	679,959	2.35%
Ordinary Shares - London City Equities Limited and relevant interests	1,762,631	6.08%	2,074,602	7.16%

### **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 Market Transactions	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	679,959	679,959
Imperial Pacific Limited and Associates	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	301,777	301,777
	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	577,356	577,356
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
			2,074,602	2,074,602

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**

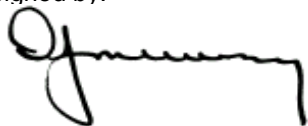
Name:

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)

30 October 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 & (Sales)		
		24-Jun-20	8,600	\$ 10,259
		14-Jul-20	8,460	\$ 10,008
		28-Jul-20	8,400	\$ 10,189
		30-Jul-20	507	\$ 638
		18-Aug-20	2,500	\$ 3,325
		19-Aug-20	(3,007)	\$ (4,410)
		19-Aug-20	(4,400)	\$ (6,905)
		19-Aug-20	(4,000)	\$ (6,375)
		24-Aug-20	(2,320)	\$ (3,629)
		25-Aug-20	(1,904)	\$ (2,299)
		27-Aug-20	(4,236)	\$ (6,672)
		09-Sep-20	8,200	\$ 12,653
Imperial Pacific Limited	Imperial Pacific Limited	08-Jul-20	8,416	\$ 9,946
		10-Jun-20	10,399	\$ 12,504
		23-Jun-20	4,966	\$ 5,974
		23-Jun-20	15,111	\$ 18,002
		25-Jun-20	5,075	\$ 6,003
		30-Jun-20	8,473	\$ 10,018
Peter EJ Murray	Peter EJ Murray	01-Jul-20	7,800	\$ 9,204
		03-Jul-20	8,500	\$ 10,050
		03-Jul-20	7,125	\$ 8,422
	Imperial Pacific Fund Managers Pty Limited	14-Sep-20	11,000	\$ 16,978
		17-Sep-20	264	\$ 413
		22-Sep-20	39,000	\$ 61,371
		25-Sep-20	10,736	\$ 16,894
		30-Sep-20	75,000	\$ 118,020
		19-Oct-20	1,308	\$ 2,032
		21-Oct-20	10,080	\$ 15,659
		23-Oct-20	10,000	\$ 15,535
		23-Oct-20	28,612	\$ 44,449
		28-Oct-20	20,000	\$ 31,170
		29-Oct-20	13,306	\$ 20,738

Note - A further possible purchase of 49,337 is subject to dispute.

Check - 1	311,971
Plus	1,762,631
	<u>2,074,602</u>
Check - 2	2,074,602
Difference	-
Total Issued Cap	28,994,469