

Excelsior Capital Limited ABN 98 050 542 553
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12 July 2021

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Form 603 notice of initial substantial holder and notice received under section 249D and 249N of the Corporations Act 2001 (Cth) (the Act)

Excelsior Capital Limited (ASX:ECL) advises in accordance with ASX Listing Rule 3.17A that on 12 July 2021 it received a Form 603 notice of initial substantial holder along with a notice under sections 249D and 249N of the Corporation Act 2001 (attached) received on the 10 July 2021 to call and arrange to hold a meeting of shareholders to consider a resolution to remove a director of the Company.

The request is made by shareholders (**Requisitioning Shareholders**) who identify themselves as 'ECL Activists' who have previously requisitioned meetings to consider resolutions to wind up and appoint liquidators to the Company, remove directors and change the Company Constitution.

Provided that the Requisitioning Shareholders hold the required percentage of shares, in compliance with section 249D of the Act the Company intends to convene a Meeting with a date to be announced to shareholders in a Notice within 21 days after the date the Requests were received by the Company, and to hold the Meeting within 2 months after the date of the Requests.

This announcement has been authorised for release to ASX by the Board.

-ENDS

For further information, please contact:

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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 an investment portfolio.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme EXCELSIOR CAPITAL LIMITED

ACN/ARSN 050 542 553

1. Details of substantial holder (1)

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable) _____

The holder became a substantial holder 09 / 07 / 21

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	1,892,416	1,892,416	6.53%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Baauer Pty Ltd atf the Baauer Family Trust	As Holder of Securities	ORD: 907,291
Benjamin Graham and Katerina Graham atf the FKR Super	As Holder of Securities	ORD: 300,000
Benjamin Graham and Cara Graham atf the FCV Super Fund	As Holder of Securities	ORD: 155,000
BAVARIA Industries Group AG	As Holder of Securities	ORD: 530,125

4. Details of present registered holders

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

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Baauer Pty Ltd atf the Baauer Family Trust	Per first column	Per first column	ORD: 907,291
Benjamin Graham and Katerina Graham atf the FKR Super	Per first column	Per first column	ORD: 300,000
Benjamin Graham and Cara Graham atf the FCV Super Fund	Per first column	Per first column	ORD: 155,000
BAVARIA Industries Group AG	Interactive Brokers Australia Pty Ltd / BNP Paribas Securities Services Australia as custodian	Per first column	ORD: 530,125

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Various	Various dates from 12/03/2021 to 12/07/2021	\$1,658,350	930,291 ORD

6. Associates

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

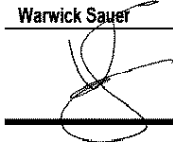
Name and ACN/ARSN (if applicable)	Nature of association
Baauer Pty Ltd atf the Baauer Family Trust	Each holder is an associate of the other because all holders are acting in concert to seek to compel the directors of ECL under s249D <i>Corporations Act 2001</i> (Cth) to convene a meeting of ECL's members at which ECL's members would consider a resolution to sack Leanne Catelan as a director, as further detailed in the five pages of Annexure A (which, if it is not attached in full with all five pages, has been unilaterally amended by ASX without consent or cause)
Benjamin Graham and Katerina Graham atf the FKR Super	
Benjamin Graham and Cara Graham atf the FCV Super Fund	
BAVARIA Industries Group AG	

7. Addresses

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

Name	Address
Baauer Pty Ltd atf the Baauer Family Trust	c/ PO Box 573 Paddington Qld 4064
Benjamin Graham and Katerina Graham atf the FKR Super	c/ GPO Box 9981, Adelaide, SA 5001
Benjamin Graham and Cara Graham atf the FCV Super Fund	c/ GPO Box 9981, Adelaide, SA 5001
BAVARIA Industries Group AG	Bavariaring 24, 80336 Munich, Germany

Signature

print name	<u>Warwick Sauer</u>	capacity	On behalf of all associated parties		
sign here		date	12	/	07 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person the relevant interest was acquired.

Annexure A

(THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 603 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ACN 050 542 553)

REQUEST FOR DIRECTORS OF EXCELSIOR CAPITAL LTD TO CALL A GENERAL MEETING OF EXCELSIOR CAPITAL LTD

To: Excelsior Capital Ltd ("ECL")

The following members of ECL hold at least 5% of the votes that may be cast at the requested general meeting:

1. Baauer Pty Ltd atf the Baauer Family Trust;
2. Mr Benjamin Graham and Mrs Katerina Graham atf the FKR Super Fund;
3. Mr Benjamin Graham and Mrs Cara Graham atf the FCV Super Fund;
4. BAVARIA Industries Group AG,

(the Requisitioning Shareholders).






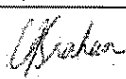
The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the Act) that the directors of ECL call and arrange to hold a meeting of the members of ECL to consider and vote on the following resolution:

That Leanne June Catelan be REMOVED as a director of Excelsior Capital Limited as of the close of the meeting.

Enclosed is a statement prepared by the Requisitioning Shareholders in accordance with section 249P of the Act. The Requisitioning Shareholders request that ECL provide this statement to all members of ECL along with the notice of the meeting requested in this document.

Dated: 9 July 2021

Signed by:

Baauer Pty Ltd atf the Baauer Family Trust		
Benjamin Graham and Katerina Graham atf the FKR Super Fund		
Benjamin Graham and Cara Graham atf the FCV Super Fund		
BAVARIA Industries Group AG	