

Excelsior Capital Limited

ABN 98 050 542 553

Meeting Documentation

Notice of Extraordinary General Meeting and Explanatory Statement

Date of Meeting:

Friday, 27 August 2021

Time of Meeting:

11am (Sydney time)

Method of Meeting:

Virtual Meeting

Table of Contents

Notice of Extraordinary General Meeting -----	3
Instructions on how to vote online-----	3
Agenda:	
A. Resolution -----	3
1 Removal of Leanne Catelan as a Director -----	3
 B. Explanatory Memorandum -----	6
1 Removal of Leanne Catelan as a Director -----	6
 Glossary of Terms-----	8
 C. Annexures:	
Annexure 1 – Requisition Request Notice and Members Statement-----	9

Notice of Extraordinary General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that an Extraordinary General Meeting (EGM) of Excelsior Capital Limited ("**ECL**" or the "**Company**") will be held at 11.00am (Sydney time) on Friday, 27 August 2021 via a virtual meeting using an online platform provided by Link Share Registry Services.

The online platform will allow shareholders to view the meeting, and vote and submit questions. Instructions on how to do so are included in the Notice of Meeting and further details are published in a Virtual Meeting Online Guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

Lodging a proxy or direct proxy vote in advance of the meeting can be done online at www.linkmarketservices.com.au. Instructions on how to vote or appoint a proxy are detailed on the back of the Proxy Form. Proxy Forms must be received no later than 11.00am (Sydney time) on Wednesday, 25 August 2021 to be valid for the EGM. Proxy votes may be lodged on online or proxy forms returned by mail in the enclosed reply-paid envelope or by fax on +61 2 9287 0309.

AGENDA

A. RESOLUTION

1 Removal of Leanne Catelan as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Leanne Catelan be removed as a Director of Excelsior Capital Limited at the close of the meeting.'

DATED this 23 July 2021

By Order of the Board



Oliver Schweizer
Company Secretary
Excelsior Capital Limited

NOTES

- (a) The Company has determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (Sydney time) on Wednesday, 25 August 2021.
- (b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at www.linkmarketservices.com.au or by proxy or attorney received by post or fax. A body corporate may appoint a corporate representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.
- (c) A Shareholder who is entitled to attend and cast a vote at the Meeting or online is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.
- (d) Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxy votes on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described below.
- (e) A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. To appoint two proxies, use a separate proxy form for each. Shareholders are requested to show on the proxy form the specified proportion or number of the votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions) on any poll.
- (f) You can appoint a proxy in five ways:
 - online** (preferred) by visiting www.linkmarketservices.com.au. Shareholders may lodge proxy appointments by logging in at www.linkmarketservices.com.au and clicking on the 'Voting' link on the Holding Details page. Your online proxy appointment will only be valid if you lodge your proxy in accordance with the instructions set out on the webpage above, in which case you are taken to have signed the proxy form; or
 - by post** using the reply-paid envelope to Excelsior Capital Limited, c/o Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235 Australia; or
 - by facsimile** to 02 9287 0309; or
 - by hand** to Excelsior Capital Limited, c/o Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138.
- (g) The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- (h) A Shareholder entitled to attend and vote online at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

If the proxy form is signed by an attorney, an original certified copy of the power of attorney must be sent with the proxy form.

- (i) To be valid, your proxy appointment must be made online or your proxy form must be received by the Company by no later than 11.00am (Sydney time) on Wednesday, 25 August 2021 (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the EGM will be treated as invalid unless permitted by the Board.
- (j) If you intend to appoint the Chairman of the Meeting as your proxy without providing specific voting directions to the Chairman of the Meeting (an ***Open Proxy***), then by submitting the Proxy you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant resolution. **The Chairman of the Meeting intends to cast all Open Proxies AGAINST the Resolution.**

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes then call the Company's share registry on 1300 554 474 during business hours.

Explanatory Memorandum

Excelsior Capital Limited ABN 98 050 542 553

The information in this Explanatory Memorandum is provided to Shareholders of Excelsior Capital Limited ("**ECL**" or the "**Company**") to assist Shareholders with their consideration of the resolutions to be put to the EGM.

This Explanatory Memorandum forms part of the Notice of the Company's Extraordinary General Meeting to be held on Friday, 27 August 2021 at 11:00am (Sydney time) via a virtual meeting using an online platform provided by Link Share Registry Services (**EGM**) where Shareholders can attend and participate by logging into <https://agmlive.link/ECLEGM2102>. The online platform will allow shareholders to view the meeting, and vote and submit questions. Instructions on how to do so are included in the Notice of Meeting and further details are published in a user guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

All Shareholders should read this Explanatory Memorandum in full and if they have any questions, obtain professional advice before making any decisions in relation to the resolution to be put to Shareholders at the EGM.

The Directors unanimously recommend Shareholders vote Against the Resolution.

A. Resolution

1 Removal of Leanne Catelan as a Director

Background

On 10 July 2021 the Company received a request under section 249D of the Corporations Act by Requisitioning Shareholders (**Requisitioning Shareholders**), who identify themselves as 'ECL Activists', to convene a general meeting of the Company to consider a resolution to remove Leanne Catelan as a Director of the Company at the close of the meeting.

The Requisition Notice (**Requisition Notice**) was given by the following Shareholders who represent 6.53% of the Company's Shareholders:

Baauer Pty Ltd ATF the Baauer Family Trust;

Mr Benjamin Graham and Mrs Katerina Graham ATF the FKR Super Fund;

Mr Benjamin Graham and Mrs Cara Graham ATF the FCV Super Fund;

BAVARIA Industries Group AG.

Director's comments in relation to the Requisition Notice

The Board does not agree or support the request to remove Leanne Catelan and considers this latest requisition request an unnecessary use of Company resources and unnecessary incurring of

costs to respond to the requisition and convene a shareholders' meeting. These costs are ultimately borne by all shareholders.

ECL Board – Response to Member Statement

Resignation - Jakov Males, ECL Director

The Company notes that it made full disclosure to the market in regard to the resignation of Mr Males. In an announcement dated 9 April 2021 the company clearly set out the reasons for Mr Males stepping off the board.

Strategic Review

The Company is aware of its continuous disclosure obligations and will update the market if any material changes develop as a result of the review.

The Directors, unanimously recommend that Shareholders vote AGAINST the Resolution

Glossary of Terms

In the attached Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

EGM or Meeting	means the extraordinary general meeting of the Company to be held on Friday, 27 August 2021 (Virtual Meeting).
ASX	means ASX Limited ACN 008 624 691 or the financial products market operated by it, as the context requires.
Board	means the board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company or ECL	means Excelsior Capital Limited ABN 98 050 542 553.
Constitution	means the Constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the Directors of the Company from time to time, and Director means any one of them.
Explanatory Memorandum	means the explanatory memorandum to and forming part of the notice of Meeting contained in this booklet.
Group	means the Company and its Related Bodies Corporate.
Listing Rules	means the official listing rules of ASX.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Share or Ordinary Share	means an ordinary share in the capital of the Company.
Shareholders	means the holders of the Shares from time to time.

Annexure One:
Requisition Request Notice and Members Statement by
Requisitioning Shareholders

**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**).






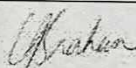
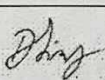
The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the **Act**) that the directors of ECL call and arrange to hold a meeting of the members of ECL to consider and vote on the following resolution:

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		

MEMBERS' STATEMENT

9 July 2021

Vote

FOR

the Resolution

#NotExcellingAtAllsior

Dear Fellow ECL Shareholder,

On 19 August 2020, ECL announced that its board had *"been actively engaged in an internal and external review of the Company's investments since the first quarter of 2020"* [emphasis added], and that it had *"appointed external advisors for both divestment and growth opportunities"*.

So, ECL did not tell its shareholders about the "review" for at least 4½ months after that review commenced, but did so just six days after ECL had received a meeting requisition notice from several disgruntled shareholders. Would ECL ever have told its shareholders about the "review" if that notice had not been sent?

It is now nearly a full year on. And what of the "review"; a "review" that could potentially mean massive changes for ECL and consequently its shareholders? What more has ECL told its shareholders about it?

This is what ECL has told us:

#NotExcellingAtAllsior

[page left intentionally blank]

#NotExcellingAtAllsior

Yes, fellow shareholder, that's exactly right: ECL has told us a grand total of nothing about the "review".

ECL has told us about Jakov Males becoming an ECL director...and then resigning after approximately 75 days. Yes, ECL did tell us that.

But the review? Not a whisper. Not a peep.

Why not? Do we, each a part owner of ECL, not deserve to be kept at least somewhat apprised in relation to such an important issue?

It is not as though shareholders have been sitting idly by. Some of our group, for example, sent ECL a number of questions in March of this year. About a week later, we received a note from one of ECL's generic corporate email accounts saying that we would be given a response. But since then? Zero. Crickets. Stone cold silence.

Enough is enough. It is time to send ECL's board a message, and vote to remove Leanne Catelan from her board seat.

Warwick, Ben, Katerina, Cara, and Daniel

ECLActivists@gmail.com

Excelsior Capital Limited

ABN 98 050 542 553

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of Excelsior Capital Limited and entitled to attend and vote hereby appoint:

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Extraordinary General Meeting of the Company to be held at **11:00am (Sydney time) on Friday, 27 August 2021**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (Sydney time) on Friday, 27 August 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/ECLEGM2102> (refer to details in the Virtual Meeting Online Guide).

The Chairman of the Meeting intends to cast all Open Proxies AGAINST Resolution 1.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 Removal of Leanne Catelan as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

To be valid this form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ECL PRX2102N

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Wednesday, 25 August 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Excelsior Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



ACCESS YOUR NOTICE OF EXTRAORDINARY GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.