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14 April 2023

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Assets (NTA) backing per share as at 31 March 2023

NTA of:	Cents
Investment Portfolio ¹	76.54
Electrical Division ²	110.87
Total	187.41

1. The calculation of the NTA backing per share (after tax) for the Investment Portfolio is based on Excelsior Capital Limited unaudited Financial Reports as at 31 March 2023.
2. The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited Half-Year final audited Financial Reports for the period ended 31 December 2022 which has been adjusted for the interim dividend of \$869,834 paid on 24 March 2023 together with \$3.1 million deposit transferred to the Investment Portfolio.

Clarification Statement:

The NTA reported for the month ending 28 February 2023 for the Electrical Business as announced to the ASX on 10 March 2023 was 114.92 cents per share. This NTA: i) was based on an early draft of the Half-Year Financial Report to 31 December 2022; and ii) excluded a transfer of \$3.1 million of funds within the Group. This resulted in an incorrect reporting of the NTA.

The reported NTA disclosed for the month ended 28 February 2023 for the Electrical Business is 110.87 cents per share which reflects the final approved Half-Year Financial Report to 31 December 2022 and correctly records the transfer of \$3.1 million from the Electrical Business to the Investment Portfolio during the month of February 2023.

The reported NTA for February 2023 is detailed below:

NTA of:	Cents
Investment Portfolio	76.63
Electrical Division	110.87
Total	187.50

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.