

– ASX Release –

Positive Transaction announced by Excelsior Capital Limited


Directors of London City Equities Limited advise that its Investment Portfolio value is likely to increase substantially following completion of the proposed sale by a key London City investment, Excelsior Capital Limited ("Excelsior") of its CMI Electrical Division.

London City is the second largest shareholder in Excelsior owning 2,217,903 shares at a cost of \$3.7 million. This reflects a direct ownership of 7.6% of Excelsior's capital and is part of an associated group holding of approximately 12% in Excelsior.

The key terms of the proposed sale by Excelsior have been released to the ASX this morning. They are being examined by London City and its associates. As Excelsior has disclosed, the broad terms are that the sale of the CMI Division will carry a cash consideration of between \$92 million and \$101 million. These proceeds can then be added to the value of Excelsior's investment portfolio of some \$23 million, subject to tax payable implications and available tax losses. Other features to consider are the significant sums held in Excelsior's franking credit account and the ultimate plans of the Excelsior Board going ahead. Excelsior has on issue 28,994,469 shares.

London Directors pass on their appreciation of the significant work clearly undertaken by the Directors of Excelsior in this matter.

For and on behalf of the Board



Peter EJ Murray
Chairman of Directors

28 November 2023

