

– ASX Announcement –

Up-Date regarding Excelsior Capital Limited

Directors provide an up-date on the legal action taking place relating to Excelsior Capital Limited (“Excelsior”). They also advise of other corporate action taking place with Excelsior.

As announced to the ASX in late April, London City has filed in the Federal Court of Australia an application regarding Excelsior Capital for orders under the Corporations Act 2001 seeking relief that Excelsior be wound up. The orders are being sought on just and equitable grounds (Section 461(k)) and in addition submit Excelsior affairs are being conducted in a manner which is (i) contrary to the interests of its members as a whole, or (ii) oppressive or unfairly prejudicial to London City (Section 233(1)(a)).

This morning at a Case Management Hearing of the Court orders were granted confirming a timetable for evidence going ahead. The next key date is 1 August where London City is to serve, on or before that date, its evidence on the matter. Further procedures follow, including the serving of evidence by Excelsior and a reply by London City. These matters will take place over August and September. Taking account of this process, the matter is next listed before the Court at 9.30am on 19 September where further orders will be made to ready the proceedings for a final hearing with a final hearing date potentially being set down at that listing also.

The other issue is that Directors of London City have noted certain other shareholders in Excelsior have submitted notices over the past week under section 203D and 249D of the Corporations Act 2001 to Excelsior calling for a shareholders’ meeting to consider and vote on the replacement of two Directors. The names of the proposed new Directors have not been announced. London City will consider its position in due course.

For and on behalf of Directors,



Peter EJ Murray
Chairman of Directors

20 June 2024

