

– ASX Announcement –

Up-Date regarding Litigation

Directors provide further advice regarding the legal action taking place in the Federal Court of Australia and Excelsior Capital Limited (“Excelsior”).

As previously announced to the ASX, London City filed in April 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)).

At the latest case management hearing of the Court before Justice Angus Stewart a number of procedural issues were considered. Orders were then made confirming the next stage of the timetable going ahead where evidence and discovery tasks have been allotted dates. The proceedings are now listed for the next case management hearing on 15 November 2024 to consider, inter alia, a date for the defendant’s expert evidence, discovery, mediation and listing for trial. Broad commentary at the hearing indicated the trial is unlikely to take place before April 2025.

The ASX has been advised that London City’s Annual General Meeting will be held this year on Wednesday 20 November. Shareholders will note this is later than usual. This decision was made in order that up-dated news on the litigation could be reported. Given the next litigation hearing date is a few days earlier, shareholders will be provided with such news at the meeting and by our normal correspondence channels.

The Board also advises it is monitoring closely the current strong stock-market conditions and is undertaking its regular review of investments.

For and on behalf of Directors,



Peter EJ Murray
Chairman of Directors

10 October 2024

