

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: **Excelsior Capital Limited**

Level 57,
25 Martin Place
Sydney NSW 2000

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Ltd") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.

The previous notice was given to the company on 28 March 2024

The previous notice was dated 28 March 2024.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or or scheme are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares - London City Equities Limited	2,306,334	7.95%	2,577,629	8.89%
Ordinary Shares - London City Equities Limited and relevant interests	3,699,480	12.76%	3,991,083	13.76%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and Number of Securities	Person's Votes
Refer to Schedule	Refer to Schedule	Refer to Schedule - Various Market Transactions	Refer to Schedule	See below. Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of Securities	Person's Votes
London City Equities Limited	London City Equities Limited	London City Equities Limited	2,546,258	2,546,258
	Imperial Pacific Fund Managers Pty Limited [ACN 008 561 153]	London City Equities Limited	31,371	31,371
Imperial Pacific Limited	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	269,072	269,072
	Imperial Pacific Fund Managers Pty Limited	Imperial Pacific Ltd	192,720	192,720
Peter EJ Murray	Peter EJ Murray Imperial Pacific Fund Managers	Peter EJ Murray	661,137	661,137
		Peter EJ Murray	5,000	5,000
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd [ACN 000 590 572]	Capel Court Corporation Pty Ltd	285,525	285,525
		(Trustee -PEJ Murray Super)	3,991,083	3,991,083

Note: Imperial Pacific Limited holds 40.9% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 52.9% of the equity capital of Imperial Pacific Limited.

5. Change in association

Not Applicable

6. Names and Addresses

Name:

London City Equities Limited

Imperial Pacific Limited

Mr Peter EJ Murray

Capel Court Corporation Pty Ltd

Address

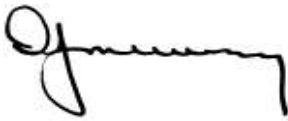
Level 2, 111 Harrington Street, The Rocks NSW 2000

Level 2, 111 Harrington Street, The Rocks NSW 2000

3 Bayview Avenue, Mosman NSW 2088

Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray

(Director)

8 January 2025

(Date)

Schedule to Form 604

Holder of Relevant Interest	Registered Holder of Securities	Nature of Change	Class and Number of Securities	Consideration
London City Equities Limited	London City Equities Limited	Market Purchases:		
		29-Mar-24	5,000	15,585
		21-Aug-24	2,517	7,747
		01-Jul-24	2,483	7,707
		21-Aug-24	400	1,258
		27-Aug-24	1,100	3,442
		29-Aug-24	4,687	14,981
		29-Aug-24	1,872	6,010
		03-Sep-24	293	957
		04-Sep-24	3,307	10,773
		09-Sep-24	1	8
		10-Sep-24	2,679	8,240
		10-Sep-24	62	194
		11-Sep-24	3,813	11,660
		11-Sep-24	2,438	7,451
		13-Sep-24	3,147	9,524
		13-Sep-24	2,721	8,237
		16-Sep-24	7,000	21,030
		16-Sep-24	6,250	18,780
		24-Sep-24	6,557	20,029
		24-Sep-24	4,000	12,230
		24-Sep-24	4,910	15,005
		25-Sep-24	393	1,201
		02-Oct-24	234	735
		11-Oct-24	11,127	35,089
		24-Oct-24	189	602
		25-Oct-24	5,000	15,942
		25-Oct-24	513	1,641
		29-Oct-24	18,650	59,352
		29-Oct-24	253	804
		29-Oct-24	9,736	30,998
		30-Oct-24	4,571	14,464
		30-Oct-24	4,876	15,389
		01-Nov-24	17,640	55,804
		01-Nov-24	135	425
		05-Nov-24	4,006	12,646
		06-Nov-24	6,635	20,930
		06-Nov-24	8,843	27,885
		06-Nov-24	4,006	12,645
		07-Nov-24	2,480	7,807
		11-Nov-24	1,526	4,802
		14-Nov-24	979	3,094
		18-Nov-24	2,657	8,353
		14-Nov-24	9,370	30,017
		14-Nov-24	4,014	12,835
		14-Nov-24	1,130	3,605
		02-Dec-24	4,025	12,749
		02-Dec-24	5,874	18,560
		04-Dec-24	4,250	13,417
		04-Dec-24	4,500	14,205

		04-Dec-24	4,373		13,805
		04-Dec-24	5,056		15,956
		04-Dec-24	4,827		15,235
		05-Dec-24	509		1,578
		06-Dec-24	5		15
		09-Dec-24	3,186		9,865
		09-Dec-24	5,000		15,480
		09-Dec-24	4,814		14,905
		10-Dec-24	4,322		13,385
		10-Dec-24	3,370		10,443
		10-Dec-24	319		986
		10-Dec-24	5,056		15,653
		10-Dec-24	3,000		9,290
		11-Dec-24	630		1,947
		11-Dec-24	4,386		13,583
		12-Dec-24	440		1,360
		12-Dec-24	5,150		15,943
		12-Dec-24	5,875		18,189
		18-Dec-24	1		3
		30-Dec-24	4,609		14,312
		02-Jan-25	1,268		4,018
		03-Jan-25	2,250		7,152
Peter EJ Murray	Peter EJ Murray	07-May-24	3,026	\$	9,688
		07-May-24	3,600	\$	11,500
		09-May-24	3,210	\$	10,131
		15-May-24	1,785	\$	5,564
		16-May-24	3,215	\$	10,021
		28-Jun-24	1,490	\$	4,634
PEJ Murray Super	Capel Court Corporation Pty Ltd	02-Apr-24	522	\$	1,644
		17-Jul-24	1,585	\$	4,992
		29-Aug-24	1,875	\$	6,001

Legal Note - A further possible purchase of 49,337 is subject to dispute re LJC.

	<i>Total</i>	<i>LCE</i>
<i>Check - 1</i>	291,603	271,295
<i>Plus</i>	3,699,480	2,306,334
	<u>3,991,083</u>	<u>2,577,629</u>
<i>Total Issued Cap</i>	28,994,469	28,994,469