



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

– ASX Release –

Positive announcement by key investment

Directors are pleased to report a major potential gain in Imperial Pacific's Investment Portfolio value. This is likely to occur following completion of the proposed sale by a key investment, Excelsior Capital Limited ("Excelsior"), of its CMI Electrical Division. This was announced earlier today and will impact Imperial Pacific through both its direct shareholding in Excelsior and its indirect holding via associate London City Equities Limited.

Imperial Pacific and associates hold some 12% of the capital of Excelsior, with Imperial Pacific's direct shareholding being 1.5%, or 460,000 shares. Associate, London City, is the second largest shareholder in Excelsior with a direct ownership of 7.6% of Excelsior's capital.

Directors of Imperial Pacific note the key terms of the proposed sale announced by Excelsior. They are being examined closely. As 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 and available tax losses. Other features being considered 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.

Excelsior proposes to submit the arrangements to shareholders at an Extraordinary General Meeting this coming January.

Imperial Pacific shareholders will be kept informed as matters proceed.

For and on behalf of the Board

Peter EJ Murray
Chairman of Directors

28 November 2023

