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Australian Securities Exchange
Exchange Centre
20 Bridge Street
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Excelsior Successfully Completes Off-Market Buy Back

Excelsior Capital Limited (formerly named CMI Limited) (ASX:CMI) ("Excelsior") is pleased to announce that it has successfully completed the off-market buy back of ordinary fully paid shares in Excelsior that was announced on 23 August 2018.

Under the terms of the Buy Back, the Company has bought back 2,372,902 shares, being approximately 7.56% of Excelsior's issued capital, at a price of $1.44 per Share for a total of $3,416,979.

The key results of the buy-back are as follows:

Size	$3,416,979
Buy-back price	$1.44 per share
Capital component	$1.01 per share
Franked dividend component	$0.38 per share
Unfranked dividend component[1]	$0.05 per share
Shares bought back	2,372,902
Percentage of shares on issue bought back	7.56%

1. So much of the buy-back price as exceeds the deemed market value per share (as determined in accordance with the Commissioner of Taxation's views set out and expressed in TD 2004/22 and PSLA 2007/9 is an unfranked dividend for Australian income tax purposes.

Payment for shares bought back under the buy-back was made on Friday, 23 November 2018. For Australian tax purposes $0.43 of the buy back price is treated as a dividend with the franked component of this dividend being $0.38 and the balance $0.05 being unfranked. For Australian capital gains tax purposes, the capital proceeds are $1.01, being the capital component. It is expected that the ATO will confirm both the dividend component and the capital proceeds in its class ruling. The ATO has advised that they will issue their class ruling in relation to the Buy-Back Tender by February 2019.

For further information, please contact:

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About Excelsior (ASX: CMI): Excelsior is a listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's operations comprise the design and distribution of electrical components and cables for resource and infrastructure applications through its CMI Electrical Division and a substantial investment portfolio.