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Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Excelsior Capital Limited (ASX: ECL) Shareholder Update

Excelsior Capital Limited is a Listed Investment Entity, the board is continually reviewing all the investments within the group.

Considering the current economic conditions, the board has been actively engaged in an internal and external review of the Company's investments since the first quarter of 2020.

The review is ongoing and includes consideration of ECL's position in the current market in respect of both the electrical business and the investment portfolio. As part of the review, the Company has appointed external advisors for both divestment and growth opportunities.

The Company will update the market with any material outcomes as a result of the review in accordance with its continuous disclosure obligations.

The board of ECL would like to highlight the following capital management and shareholder distributions undertaken by the Company since 2015:

- 2015: ECL Board successfully divested the TJM Business, the outcome far exceeding market expectations;
- 2015: ECL returned \$10.5m of capital to shareholders;
- 2017: ECL bought back \$4.3m of ordinary shares;
- 2018: ECL bought back \$3.4m of ordinary shares;
- 2015 – 2020: ECL paid dividends in excess of \$11m to shareholders.

The Company anticipates that the release of its upcoming Appendix 4E and Statutory Financial Statements will further update the market.

This announcement has been authorised for release to ASX by the Board.

-ENDS-

For further information, please contact:

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About Excelsior (ASX: ECL): 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 Electrical Division and a substantial investment portfolio.