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14 October 2020

**ASX ANNOUNCEMENT**  
Excelsior Capital Limited (ASX: ECL)

**Net Tangible Assets (NTA) backing per share  
as at 30 September 2020**

<b>NTA of:</b>	<b>Cents</b>
Investment Portfolio	64.44
Electrical Division <sup>1</sup>	73.91
<b>Consolidated Group</b>	<b>138.35</b>

<sup>1</sup> The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited Full Year Financial Reports as at 30 June 2020 adjusted for the final dividend of \$579,889.38 paid on 23 September 2020.

**Danny Herceg**  
Chairman and Non-Executive  
Director +61 2 9238 4267

**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.