

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Excelsior Capital Ltd (ASX:ECL)

ACN/ARSN 050 542 553

1. Details of substantial holder(1)

Name Warwick Sauer

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on

15/10/2020

The previous notice was given to the company on

26/08/2020

The previous notice was dated

26/08/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
n/a					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	See Annexure A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure B	See Annexure B

Signature

print name Warwick Sauer

capacity Self

sign here



date 15/ 10 / 2020

**THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 605 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ABN 98 050 542 553**

On 15 October 2020, ECL held the AGM at which was considered the resolution put forward by various parties (the "Fair Value Activists"), including the party now lodging this form.

Whilst 62% of votes cast by shareholders other than the controlling Catelan shareholder group were in favour of the resolution, the Catelan shareholder group voted against it, ensuring that it was defeated. Given that defeat, the Fair Value Activists consider that their relevant association in relation to that resolution has ended.

**THIS IS ANNEXURE B AS REFERRED TO IN THE FORM 605 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ABN 98 050 542 553**

Name of holder	Address
Warwick Sauer	c/ PO Box 573, Paddington, Qld 4064
Vera Kalabric	90 Evelyn St, Sylvania, NSW 2224
Kalabric Family Super Pty Ltd atf the Kalabric Superfund	90 Evelyn St, Sylvania, NSW 2224
Benjamin Graham and Katerina Graham atf the FKR Super Fund	c/ GPO Box 9981, Adelaide, SA 5001
Whiley Close Investment Pty Ltd atf the Sims Family Super Fund	Level 1/58-60 Glebe Road, The Junction, NSW, 2291
BAVARIA Industries Group AG	Bavariaring 24, 80336 Munich, Germany