Excelsior Capital Limited ABN 98 050 542 553
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1 February 2021

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Form 603 notice of initial substantial holder and notice received under section 249D and 249N of the Corporations Act 2001 (Cth) (the Act)

Excelsior Capital Limited (ASX:ECL) advises in accordance with ASX Listing Rule 3.17A that on 29 January 2021 it received a Form 603 notice of initial substantial holder along with a notice under sections 249D and 249N of the Corporation Act 2001 to call and arrange to hold a meeting of shareholders to consider a resolution to amend the constitution of the Company.

The request is made by the same group of shareholders **(Requisitioning Shareholders)** that on 13 August 2020 made an invalid request to convene a general meeting to require the sale of the CMI Electrical business, on 24 August 2020 requested the Company to call a general meeting to consider resolutions to voluntarily wind up, appoint liquidators to the Company and appoint a director to the board and on 23 October 2020 requested the company call a general meeting to remove an existing director.

The resolutions were considered at the Annual General Meeting on 15 October 2020 and Extraordinary General Meeting on 18 December 2020 and were all not passed by shareholders.

Provided that the Requisitioning Shareholders hold the required percentage of shares, in compliance with section 249D of the Act the Company intends to convene a Meeting with a date to be announced to shareholders in a Notice within 21 days after the date the Requests were received by the Company, and to hold the Meeting within 2 months after the date of the Requests.

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 an investment portfolio.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme EXCELSIOR CAPITAL LIMITED

ACN/ARSN 050 542 553

1. Details of substantial holder (1)

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable)

The holder became a substantial holder on 29 / 01 / 21

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	1695525	1695525	5.85%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Warwick Sauer	As Holder of Securities	ORD: 775,400
Benjamin Graham and Katerina Graham atf the FKR Super Fund	As Holder of Securities	ORD: 290,000
Benjamin Graham and Cara Graham atf the FCV Super Fund	As Holder of Securities	ORD: 100,000
BAVARIA Industries Group AG	As Holder of Securities	ORD: 530,125

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder	Class and number of securities
Warwick Sauer	Per first column	Per first column	ORD: 775,400
Benjamin Graham and Katerina Graham atf the FKR Super Fund	Per first column	Per first column	ORD: 290,000
Benjamin Graham and Cara Graham atf the FCV Super Fund	Per first column	Per first column	ORD: 100,000
BAVARIA Industries Group AG	Interactive Brokers Australia Pty Ltd / BNP Paribas Securities Services Australia as custodian	Per first column	ORD: 530,125

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure A		Cash	Non-cash	

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Warwick Sauer	Each holder is an associate of the other because all holders are acting in concert to seek to compel the directors of ECL under s249D *Corporations Act* 2001 (Cth) to convene a meeting of ECL's members at which ECL's members would consider a resolution to amend ECL's Constitution to curtail ECL's ability to raise capital other than by rights issue or DRP, as further detailed in **Annexure B**
Benjamin Graham and Katerina Graham atf the FKR Super Fund	
Benjamin Graham and Cara Graham atf the FCV Super Fund	
BAVARIA Industries Group AG	

7. Addresses

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

Name	Address
Warwick Sauer	c/ PO Box 573 Paddington Qld 4064
Benjamin Graham and Katerina Graham atf the FKR Super Fund	c/ GPO Box 9981, Adelaide, SA 5001
Benjamin Graham and Cara Graham atf the FCV Super Fund	c/ GPO Box 9981, Adelaide, SA 5001
BAVARIA Industries Group AG	Bavariaring 24, 80336 Munich, Germany

Signature

print name	Warwick Sauer	capacity	On behalf of all associated parties
sign here		date	29 / 01 / 21

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in Section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

(THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 603 LODGED IN RELATION TO EXCELSIOR CAPITAL LIMITED ACN 050 542 553)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Shares net bought
Various dates from 29/09/2020 to 29/01/2021	Warwick Sauer	Net purchase of shares	$279,199.33	184,116
	Benjamin Graham and Katerina Graham atf the FKR Super Fund	Net purchase of shares	$93,254.79	60,000
	Benjamin Graham and Cara Graham atf the FCV Super Fund	Net purchase of shares	$150,440.20	100,000
	BAVARIA Industries Group AG	Net purchase of shares	$327,825.52	221,972

(THIS IS ANNEXURE B AS REFERRED TO IN THE FORM 603 LODGED IN RELATION TO EXCELSIOR CAPITAL LIMITED ACN 050 542 553)

REQUEST FOR DIRECTORS OF EXCELSIOR CAPITAL LTD TO CALL A GENERAL MEETING OF EXCELSIOR CAPITAL LTD

To: Excelsior Capital Ltd ("ECL")

The following members of ECL hold at least 5% of the votes that may be cast at the requested general meeting:

1. Mr Warwick Sauer;
2. Mr Benjamin Graham and Mrs Katerina Graham atf the FKR Super Fund;
3. Mr Benjamin Graham and Mrs Cara Graham atf the FCV Super Fund;
4. BAVARIA Industries Group AG,

(the **Requisitioning Shareholders**).

The Requisitioning Shareholders request under section 249D of the *Corporations Act* 2001 (Cth) (the **Act**) that the directors of ECL call and arrange to hold a meeting of the members of ECL to consider and vote on the following resolution:

That, pursuant to section 136(2) of the Corporations Act 2001 (Cth), the constitution (Constitution) of Excelsior Capital Ltd be modified by:

(a) inserting into rule 5(a), after the words "this Constitution", the additional words "(including without limitation rule 5(d))";

(b) inserting the following rule as a new rule 5(d) immediately after rule 5(c) of the Constitution:

Other than by way of a pro-rata rights issue to the company's then shareholders offering no more than one new share for every ten then held, or by way of dividend reinvestment plan, without the prior approval of shareholders the company may not in any 12-month period issue Securities (New Issue) where:
(i) the number of shares to be issued by the company under the New Issue; and/or
(ii) the number of shares that would be issued upon conversion of any convertible securities to be issued by the company under the New Issue,
represents more than 0.1% of the number of shares on issue at the time the New Issue is announced.

For the avoidance of doubt, this rule operates despite any other provision to the contrary in this Constitution.

Enclosed is a statement prepared by the Requisitioning Shareholders in accordance with section 249P of the Act. The Requisitioning Shareholders request that ECL provide this statement to all members of ECL along with the notice of the meeting requested in this document.

Dated: 29 January 2021

Signed by:

Warwick Sauer		
Benjamin Graham and Katerina Graham atf the FKR Super Fund		
Benjamin Graham and Cara Graham atf the FCV Super Fund		
BAVARIA Industries Group AG		