

FORM 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: **Excelsior Capital Limited**

Level 29,
2 Chifley Square
Sydney NSW 2000

ABN: 98 050 542 553

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Ltd") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.

The previous notice was given to the company on 17 May 2022.

The previous notice was dated 17 May 2022.

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or or scheme are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares - London City Equities Limited	1,579,778	5.45%	1,906,491	6.58%
Ordinary Shares - London City Equities Limited and relevant interests	3,016,561	10.40%	3,343,274	11.53%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Class and Number of Securities	Person's Votes
Refer to Schedule	Refer to Schedule	Refer to Schedule - Various Market Transactions	Refer to Schedule	See below. Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of Securities	Person's Votes
London City Equities Limited	London City Equities Limited	London City Equities Limited	1,891,491	1,891,491
	Imperial Pacific Fund Managers Pty Limited [ACN 008 561 153]	London City Equities Limited	15,000	15,000
Imperial Pacific Limited and Associates	Imperial Pacific Ltd [ABN 65 000 144 561]	Imperial Pacific Ltd	301,777	301,777
	Imperial Pacific Fund Managers Pty Limited	Imperial Pacific Ltd	257,720	257,720
Peter EJ Murray	Peter EJ Murray Imperial Pacific Fund Managers Pty Limited	Peter EJ Murray	342,430	342,430
		Peter EJ Murray	269,306	269,306
Peter EJ Murray Superann. Fund	Capel Court Corporation Pty Ltd [ACN 000 590 572]	Capel Court Corporation Pty Ltd (Trustee -PEJ Murray Super)	265,550	265,550
			3,343,274	3,343,274

Note: Imperial Pacific Limited holds 40.1% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 49.7% of the equity capital of Imperial Pacific Limited.

5. Change in association

Not Applicable

6. Names and Addresses

Name:

London City Equities Limited

Imperial Pacific Limited

Mr Peter EJ Murray

Capel Court Corporation Pty Ltd

Address

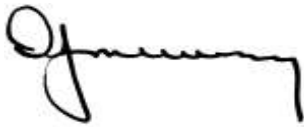
Level 2, 111 Harrington Street, The Rocks NSW 2000

Level 2, 111 Harrington Street, The Rocks NSW 2000

3 Bayview Avenue, Mosman NSW 2088

Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray

(Director)

5 December 2022

(Date)

Schedule to Form 604

Holder of Relevant Interest	Registered Holder of Securities	Nature of Change	Class and Number of Securities	Consideration
London City Equities Limited	London City Equities Limited	Market Purchases		
		02-Jun-22	48,951	\$ 76,522
		29-Jun-22	34,414	\$ 58,133
		07-Jul-22	4,659	\$ 8,225
		01-Sep-22	4,682	\$ 9,623
		02-Sep-22	28,000	\$ 58,865
		04-Oct-22	2,357	\$ 4,880
		05-Oct-22	7,168	\$ 14,766
		13-Oct-22	2,000	\$ 4,085
		14-Oct-22	8,500	\$ 17,025
		28-Oct-22	3,827	\$ 7,487
		08-Nov-22	1,065	\$ 2,102
		10-Nov-22	4,850	\$ 10,113
		11-Nov-22	11,103	\$ 23,036
		14-Nov-22	12,528	\$ 26,359
		15-Nov-22	7,336	\$ 15,431
		22-Nov-22	4,235	\$ 8,918
		23-Nov-22	12,525	\$ 26,377
		28-Nov-22	4,500	\$ 9,475
		30-Nov-22	650	\$ 1,370
		01-Dec-22	98,363	\$ 204,620
		05-Dec-22	25,000	\$ 52,034

Legal Note - A further possible purchase of 49,337 is subject to dispute re LC.

<i>Check - 1</i>	326,713	326,713
<i>Plus</i>	3,016,561	1,579,778
	<u>3,343,274</u>	<u>1,906,491</u>
<i>Total Issued Cap</i>	28,994,469	28,994,469