

1 February 2024

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Completion of Sale of CMI Operations Pty Ltd

The Board of Excelsior Capital ("**Company**" or "**ECL**") is pleased to announce that it has completed the sale of CMI Operations Pty Ltd ("**CMI**"), a wholly owned subsidiary of ECL, to IPD Group ("**IPD**", ASX: IPG) at close of business on 31 January 2024.

The Company has received **\$91.7 million** by way of upfront cash proceeds, after completion adjustments. The upfront purchase price cash consideration is further subject to minor post -Completion working capital adjustments. As previously announced, the transaction is subject to a deferred cash consideration of up to **\$8.9 million**¹.

ECL thanks the management of CMI for all of their efforts and dedication over many years, and wishes both CMI and its new owner, IPD, every success in the future.

Houlihan Lokey is acting as Financial Advisor to ECL and Nicholson Ryan Lawyers is acting as legal advisor.

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

For further information, please contact:

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¹ Under the terms of the Transaction the Earn-out amount equals \$6 for every \$1 of FY24 EBIT CMI achieves over \$15.4 million (being CMI's FY23 EBIT) but is capped at a maximum of \$8.9 million.

About Excelsior (ASX: ECL): Excelsior or ECL 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. Excelsior entered into a Share Sale and Purchase Agreement for the sale of 100% of the issued capital of CMI Operations Pty Ltd, which owns the Electrical Division, which was sold to the IPD Group on 31 January 2024,