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ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

ASX Announcement -waiver of ASX Listing Rule 7.25

Excelsior Capital Limited (ASX: ECL) advises that ASX has granted the Company a waiver from Listing Rule 7.25 which prohibits a company from engaging in a reorganisation which will have the effect of decreasing the value of shares below 20 cents.

As announced to shareholders on 18 November 2025¹, in reaching a settlement with London City Equities Limited, the Company committed to realise all of the Company's assets and distribute the net proceeds to shareholders in the form of a special dividend and return of capital.

The Company has declared and paid two special dividends.

The effect of the proposed return of capital is that the value of shares will reduce to below 20 cents. The waiver permits the Company to implement its proposed pro rata capital reduction and return of capital without being in contravention of ASX Listing Rule 7.25.

The waiver does not affect any other the rights attaching to the Company's ordinary shares

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

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About Excelsior Capital Limited (ASX: ECL): ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. ECL is a listed investment company (LIC) and manages an investment portfolio and is currently in the process of winding up the fund portfolio and redeeming all assets.

¹ ASX Release dated 18 November 2025 titled "Return of Capital".