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17 July 2026

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

ASX Announcement – Proposed Capital Return

Excelsior Capital Limited (ASX: ECL) advises that it intends to seek shareholder approval for a proposed capital return of approximately A\$27,431,180 million to shareholders, representing approximately A\$0.94608 (94.608 cents) per share (**Capital Return**).

The Company will convene a general meeting to be held on Monday, 17 August 2026 for this purpose. The precise net distribution per share will be dependent on final available funds at the time of shareholder approvals, any remaining investment fund redemption and costs with respect to winding up and delisting the Company.

The resolution and further details will be included in the Notice of Meeting which will be held on Monday, 17 August 2026. If shareholder approval is received at that general meeting, the Capital Return is expected to take effect in accordance with the following timetable.

Event	Date
Date of notice of general meeting	17 July 2026
Announcement of the equal reduction of capital and lodges Appendix 3A.4	17 July 2026
General meeting to approve the equal reduction of capital	17 August 2026
Effective Date of the equal reduction of capital	18 August 2026
Last day for trading on a “cum reduction of capital” basis	19 August 2026
Trading in Securities suspended	19 August 2026 on close of trading
First day for trading on an “ex reduction of capital” basis	Not applicable as trading suspended
Record Date for determining entitlements to participate in the return of capital	21 August 2026
Payment Date for the return of capital	28 August 2026
Company requests its removal from the official list of the ASX	28 August 2026

Note: the board of ECL reserves the right to amend timetable as required subject to Corporations Act and ASX Listing Rules.

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

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For further information, please contact:

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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.