

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 25 November 2021.
The previous notice was dated 25 November 2021.

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	1,247,395	4.30%	1,579,778	5.45%
Ordinary Shares - London City Equities Limited and relevant interests	2,676,418	9.23%	3,016,561	10.40%

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 1	Refer to Schedule 1	Refer to Schedule 1 - Various Market Transactions	Refer to Schedule 1	See below. Schedule 1

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	1,564,778	1,564,778
	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 [ACN 008 561 153]	Imperial Pacific Ltd	257,720	257,720
Peter EJ Murray	Peter EJ Murray	Peter EJ Murray	611,736	611,736
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
			3,016,561	3,016,561

Note: Imperial Pacific Limited holds 39.7% of the equity capital of London City Equities Ltd and PEJ Murray interests hold 47.4% of the equity capital of Imperial Pacific Limited.

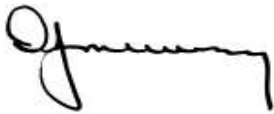
5. Change in association

Not Applicable

6. Names and Addresses

<u>Name:</u>	<u>Address</u>
London City Equities Limited	Level 2, 111 Harrington Street, The Rocks NSW 2000
Imperial Pacific Limited	Level 2, 111 Harrington Street, The Rocks NSW 2000
Mr Peter EJ Murray	3 Bayview Avenue, Mosman NSW 2088
Capel Court Corporation Pty Ltd	Level 2, 111 Harrington Street, The Rocks NSW 2000

Signed by:



(Signature)

PEJ Murray
(Director)

17 May 2022
(Date)

Schedule 1

Schedule 1 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		
		08-Oct-21	25,000	\$ 41,225
		20-Jan-22	8,240	\$ 14,742
		17-Feb-22	35,122	\$ 61,188
		21-Feb-22	586	\$ 1,024
		03-Mar-22	95,850	\$ 163,224
		04-Mar-22	94,250	\$ 160,401
		16-May-22	73,335	\$ 115,303
PEJ Murray	Capel Court Corporation Pty Ltd	16-Mar-22	7,760	\$ 12,902

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

<i>Check - 1</i>	340,143	332,383
<i>Plus</i>	2,676,418	1,247,395
	<u>3,016,561</u>	<u>1,579,778</u>
<i>Total Issued Cap</i>	28,994,469	28,994,469