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ASX ANNOUNCEMENT Excelsior
Capital Limited (ASX: ECL)
Resignation and Appointment of Directors

Excelsior Capital Limited (ASX:ECL) announces Jakov Males will step down as an Executive Director of ECL effective immediately.

The Board of Directors and Mr Males have agreed that it is in the best interests of the Company for Mr Males to step down due to a potential conflict of interest arising from a role Mr Males will be commencing. Although there is no current conflict affecting Mr Males' role as an Executive Director at ECL, the Board and Mr Males have agreed that it is prudent for Mr Males to step down from the board now to avoid the possible risk of a conflict in the future.

Jakov Males will remain with the Company on a consultancy basis advising the Board on investment portfolio matters, where his extensive investment management experience and a background in fundamental valuation driven research, analysis and portfolio construction will bring a great variety of expertise to ECL. Prior to joining ECL, Jakov spent 12 years at UBS Asset Management (Australia) as Managing Director, Head of Australian Equities and as a member of the board. Previous positions included Head of Australian Equities at Allianz Global Investors, as well as roles at a domestic boutique fund manager, Deutsche Asset Management and Lendlease.

ECL's board has resolved that for continuity of ongoing Company matters, it will reappoint Danny Herceg to the Board on an interim basis. Danny Herceg will be re-appointed as a Non-Executive Director. Danny has previously served on the Board of ECL for over 9 years.

Danny is a senior corporate and commercial lawyer, focusing on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers, takeover defences and commercial negotiations.

Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets.

This ASX announcement is approved and authorised by the Board of Directors.

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For further information, please contact:

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About Excelsior (ASX: ECL): Excelsior 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.