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28 August 2026

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

ASX Announcement – Completion of Capital Return and Request to Defer De-Listing

Excelsior Capital Limited (ASX: ECL) refers to its previous announcement dated 18 August 2026 providing an update with respect to the return of capital and proposed de-listing from the Official List of ASX.

The board confirms that the capital return as approved on 17 August 2026 is being paid to shareholders today (28 August 2026).

We also refer to the Company's announcement made on 18 August 2026 in which it was noted that the Company would be delisting from the ASX on 31 August 2026.

Since making that announcement on 18 August 2026 the Company has been approached by a third party (not related to any current director) that has expressed potential interest in using the Company to re-capitalise and continue as a listed investment entity, with new management (subject to applicable regulatory requirements including ASX Listing Rules).

The directors are not yet in a position to consider that proposal and they would only put it to shareholders if they considered it would produce a better outcome for shareholders than proceeding to liquidate the Company. In order to consider the proposal the directors will defer seeking the delisting of the Company for a 2 week period. The market will then be informed as to whether the proposal will be put to shareholders or whether the delisting will proceed as previously foreshadowed.

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

-ENDS

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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.