

**- ASX Announcement -**

**Annual General Meeting 2025 – Voting Results**

**Investments**

Directors reported at today's Annual General Meeting that London City's Investment Portfolio has seen further increases in its cash / liquid levels since balance date. This has occurred following further reductions in the equity component. As a result, London City has recorded capital gains of \$5.6 million from realisations in this period. Tax will become payable due to the expiry of past tax losses. Cash and liquids now stand at \$17 million, reflecting around 60% of the portfolio.

Litigation continues in the Federal Court of Australia against Excelsior Capital Limited and associated parties. Our legal efforts to improve the unsatisfactory situation with that company should be known over the next six months. Regarding future investment, London City continues to undertake research on companies that meet its traditional demanding characteristics.

**Voting Results**

Directors advise that all resolutions were passed at today's Annual General Meeting:

Voting Item		Result	
<b>One – Approve the Remuneration Report for the year ended 30 June 2025</b>		Passed on a Poll as follows:	
<b>FOR</b>	<b>AGAINST</b>	<b>DISCRETIONARY</b>	<b>ABSTAIN</b>
12,138,000	Nil	Nil	15,406,198

<b>Two – Re-elect Mr P.E.J. Murray as a Director of the Company</b>		Passed on a Poll as follows:	
<b>FOR</b>	<b>AGAINST</b>	<b>DISCRETIONARY</b>	<b>ABSTAIN</b>
27,544,198	Nil	Nil	Nil

For and on behalf of the Board,



Peter EJ Murray  
Chairman of Directors

29 October 2025

