

**– ASX Release –**

**Agreement reached concluding Legal Action re Excelsior Capital**

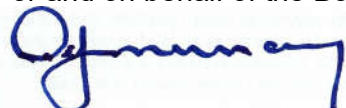
Directors of London City Equities Limited (“London City”) advise that agreement has been reached with Excelsior Capital Limited (“Excelsior”) in which London City will withdraw with immediate effect, its action in the Federal Court of Australia regarding Excelsior and associated parties. As shareholders are aware a trial date had been set for February 2026. The latest hearing was held last Thursday. These matters will no longer apply.

In response Excelsior has agreed to undertake with its best endeavours a company managed liquidation that will encompass the realisation of assets into cash, the payment of liabilities, the declaration and payment of a fully franked dividend according to the maximum amount of franking credit levels, a pari passu return of capital and finally, a delisting of the entity from the ASX. Excelsior has advised it seeks to complete the arrangements by 30 June 2026.

London City Directors considered the implications seriously before reaching agreement. They recognise that the prime objective of the litigation was to achieve a very similar outcome for shareholders. Furthermore, by concluding the matter now there will be a significant saving of legal expenses and London City will be able to direct more attention to developing its investment portfolio. Directors also mention that at an early move by shareholders to liquidate Excelsior, London City favoured a similar company managed liquidation process rather than that of a formal and costly Liquidator.

Directors also point out that London City has only public available information regarding Excelsior’s financial circumstances. Accordingly, we are not presently in a position where we can indicate with any accuracy the financial impact that the Excelsior winding up will have on London City’s assets and shareholder interests. However, we do consider the increase in cash assets and the franking credit levels will be beneficial.

For and on behalf of the Board



Peter EJ Murray  
Chairman of Directors

18 November 2025