SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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ABN 21 695 278 810

ASX ANNOUNCEMENT
Monday, 9 November 2026

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Solaris Australian Equity Income Plus Limited announces a Placement and non-renounceable Entitlement Offer to raise up to $91.97 million

Solaris Australian Equity Income Plus Limited (ACN 695 278 810) (ASX: SET) (**Company**) is pleased to announce a capital raising to raise up to $91.97 million, comprising:

- a placement of new fully paid ordinary shares (**New Shares**) in the Company to professional and sophisticated investors to raise up to approximately $28.5 million (**Placement**);
- a pro-rata non-renounceable entitlement offer of 1 New Share for every 3 existing fully paid ordinary shares in the Company to raise up to approximately $63.4 million (**Entitlement Offer**); and
- a shortfall offer, where any New Shares not taken up under the Entitlement Offer may be offered to professional and sophisticated investors (**Shortfall Offer**).

New Shares under the Placement, the Entitlement Offer and the Shortfall Offer will be issued at the same price of $2.02 per New Share (**Offer Price**) and will rank equally with existing shares from their respective dates of issue.

The Offer Price represents a 5.2% discount to the last closing price of $2.13 on 6 November 2026, a 3.74% discount to the 5-day volume weighted average price of $2.0985 and a 0.1% premium to the Company's pre-tax net tangible assets (NTA) per share of $2.018 (being the pre-tax NTA per share of $2.025 as at 6 November 2026 adjusted for the November 2026 fully franked dividend of 0.7 cents per share).

Offer rationale

The Company intends to invest the proceeds of the capital raising in accordance with the strategy of the investment manager, Solaris Investment Management Limited (**Manager**). The timing of the capital raise is important to position the Company's portfolio for February and March, being key months for the distribution of dividends. The Company's balance sheet has capacity to support additional capital while maintaining the current dividend stream. Additional benefits to Shareholders from raising additional capital include expected lower Company costs per share, and improved liquidity.

Accordingly, the Board considers it appropriate to raise additional capital to take advantage of these opportunities. Further information in relation to the strategy of the Manager can be found in the Investor Presentation released with this announcement to the ASX today.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders[1] will be entitled to participate in the Entitlement Offer on the terms set out in the entitlement offer booklet (**Offer Booklet**). The Offer Booklet and accompanying acceptance forms are expected to be available on Thursday, 19 November 2026.

[1] Eligible Shareholders are persons who (a) are registered as a holder of shares as at 7:00pm (Sydney time) on the Record Date; (b) have a registered address on the Company's share register in Australia or New Zealand; (c) are not in the United States and are not acting for the account or benefit of a person in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a formal offer document to be lodged or registered.

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Eligible Shareholders who take up their full entitlement under the Entitlement Offer may also apply for additional New Shares in excess of their entitlement through an oversubscription facility under the Entitlement Offer (**Oversubscription Facility**), with further details set out in the Offer Booklet. The Board may scale back applications under the Oversubscription Facility and there is no guarantee that any application will be successful, as the allocation of New Shares is at the Company's discretion.

Placement

The Placement process opens today, Monday, 9 November 2026, and is being undertaken with professional and sophisticated investors only.

Shortfall Offer

Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer or Oversubscription Facility may be offered to professional and sophisticated investors under the Shortfall Offer at the Offer Price and on the same terms as the Entitlement Offer. Any New Shares under the Shortfall Offer will be issued within three months after the close of the Entitlement Offer.

Key Dates[2]

Event	Date
Placement bookbuild opens	Monday, 9 November 2026
Placement bookbuild closes	1pm Tuesday 10 November 2026
Announcement of Placement results and trading resumes	Wednesday, 11 November 2026
Shares trade on an ex-entitlement basis	Friday, 13 November 2026
Record Date for eligibility in the Entitlement Offer (7:00pm Sydney time)	Monday, 16 November 2026
Entitlement Offer opens	Thursday, 19 November 2026
Entitlement Offer closes (5:00pm Sydney time)	Friday, 4 December 2026
Shortfall Offer closes	Monday, 7 December 2026
Results of the Entitlement Offer and Shortfall Offer	Monday, 7 December 2026
Issue of New Shares under the Entitlement Offer, Shortfall Offer and Placement	Friday, 11 December 2026
Commencement of normal trading of New Shares issued under the Entitlement Offer, Shortfall Offer and Placement	Monday, 14 December 2026

Further information

The Company has appointed Canaccord Genuity (Australia) Limited, Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited as joint lead

[2] The above timetable is indicative only and subject to change. All times and dates refer to Sydney, Australia time. The Company reserves the right to amend any or all of these dates and times without prior notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to close the Shortfall Offer early, to accept late applications (generally or in particular cases) and to withdraw the Placement, the Entitlement Offer or the Shortfall Offer without prior notice.

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managers to the Placement, the Entitlement Offer and the Shortfall Offer (**Joint Lead Managers**). The Placement, the Entitlement Offer and the Shortfall Offer are not underwritten.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements. Further details of the Entitlement Offer will be set out in the Offer Booklet. Eligible Shareholders should read the Offer Booklet in full, including the risk factors, before deciding whether to participate, and should seek appropriate professional advice if they are uncertain about whether to participate.

Eligible Shareholders with enquiries regarding the Entitlement Offer should contact the Company's share registry, Automic Pty Limited, on 1300 902 587 (within Australia) or +61 2 7208 4521 (outside Australia), or consult their stockbroker, accountant or other professional adviser.

Professional and sophisticated investors with enquiries regarding the Placement or the Shortfall Offer should contact Hamish Nairn from Taylor Collison on 08 8217 3908 or at hnairn@taylorcollison.com.au.

Important information

Not financial advice. This announcement does not constitute financial product or investment advice. This announcement does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. The entitlements and the New Shares have not been, and will not be, registered under the *US Securities Act of 1933* (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. In addition, any hedging transactions involving the New Shares may not be conducted unless in compliance with the Securities Act.

Forward-looking statements. This announcement may contain forward-looking statements. Forward-looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the markets in which the Company will invest, and the beliefs and assumptions of the Company. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results or events to differ materially from the expectations described in such forward-looking statements.

This announcement has been authorised for release by the Board of the Company.

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