SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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ABN 21 695 278 810

ASX ANNOUNCEMENT
Wednesday, 11 November 2026

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Solaris Australian Equity Income Plus Limited successfully closes Placement, launches Entitlement Offer with full commitment for any shortfall

Key highlights

- Solaris Australian Equity Income Plus Limited (ACN 695 278 810) (ASX: SET) (**Company** or **SET**) has received firm commitments for its placement of 14,129,493 new fully paid ordinary shares in the Company (**New Shares**) to professional and sophisticated investors (**Placement**), as announced on Monday, 9 November 2026.
- The Placement resulted in the receipt of firm commitments for approximately $28.5 million at an issue price of $2.02 per share (**Offer Price**), being the maximum amount available under the Company's placement capacity. The Placement will settle together with the Entitlement Offer and Shortfall Offer on Friday, 11 December 2026, and all New Shares are expected to commence normal trading on ASX on Monday, 14 December 2026. The first dividend expected to be payable on the New Shares is the December 2026 monthly dividend, subject to the New Shares being held on the applicable record date.
- Given the strength of demand for the Placement, the Joint Lead Managers also conducted a bookbuild for the Shortfall Offer. Aggregate demand across the Placement and Shortfall Offer exceeded the total $91.97 million size of the capital raising, and firm commitments have been received from Shortfall Offer bookbuild participants for New Shares that become available under the Shortfall Offer.
- The Company's 1 for 3 pro-rata non-renounceable entitlement offer of New Shares at the Offer Price now proceeds, to raise up to a total of $63.4 million (**Entitlement Offer**), including an oversubscription facility (**Oversubscription Facility**).
- The Entitlement Offer is expected to open on Thursday, 19 November 2026 to Eligible Shareholders[1]. Further details about the Entitlement Offer will be in the entitlement offer booklet (**Offer Booklet**), which is expected to be dispatched on Thursday, 19 November 2026.
- Any New Shares not taken up under the Entitlement Offer and the Oversubscription Facility are expected to be placed with Shortfall Offer bookbuild participants at the Offer Price (**Shortfall Offer**).
- Together, the Placement, the Entitlement Offer and Shortfall Offer are expected to raise the full $91.97 million.
- The trading halt over the Company's shares is expected to be lifted, with trading recommencing for the Company's shares from market open today. Shares will trade on an ex-entitlement basis from Friday, 13 November 2026.

[1] Eligible Shareholders are persons who (a) are registered as a holder of fully paid ordinary shares in the Company as at 7:00pm (Sydney time) on the Record Date (being Monday, 16 November 2026); (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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Michael Bell, Chief Investment Officer of the Company's investment manager, Solaris Investment Management Limited (**Manager**), said: "We are pleased by the strong support from existing and new investors. Since listing, the portfolio has exceeded both its income and total return objectives while paying monthly fully franked dividends to investors. This raise reflects the growing demand for our Income strategy. We thank investors for their trust and look forward to putting their additional capital to work ahead of the key February and March dividend season."

Results of the Placement

SET is pleased to announce that it has received firm commitments for the full amount available under the Placement announced on Monday, 9 November 2026.

The Offer Price of $2.02 per share is broadly equal to the Company's estimated pre-tax net tangible asset (**NTA**) backing per share (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). The Offer Price represents a 5.2% discount to the closing price of the Company's shares on ASX of $2.13 on Friday, 6 November 2026, being the last trading day before the announcement of the Placement and the Entitlement Offer.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders will be entitled to subscribe for 1 New Share for every 3 existing fully paid ordinary shares in the Company (**Shares**) held at 7:00pm (Sydney time) on the Record Date, at the Issue Price. The Entitlement Offer is expected to raise up to $63.4 million through the issue of New Shares.

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 the 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.

Further details of the Entitlement Offer will be set out in the Offer Booklet, which is expected to be lodged with ASX and dispatched to Eligible Shareholders, together with personalised Entitlement and Acceptance Forms, on Thursday, 19 November 2026. 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 whether to participate.

Each director of the Company intends to take up their full entitlement under the Entitlement Offer.

Shortfall Offer

If any New Shares are not taken up by Eligible Shareholders under the Entitlement Offer and Oversubscription Facility, the Board may offer all or any of those New Shares to professional and sophisticated investors in Australia and New Zealand at the Offer Price and on the same terms as the Entitlement Offer.

Given the level of excess demand in the Placement bookbuild and the associated Shortfall Offer bookbuild conducted, the Company expects that any Entitlement Offer shortfall will be taken up by bookbuild participants. Allocations under the Shortfall Offer remain at the Board's discretion and applications may be scaled back.

The results of the Entitlement Offer (including the level of any shortfall) and the results of the Shortfall Offer are expected to be announced to ASX on Monday, 7 December 2026.

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Key dates[2]

Event	Date
Announcement of Placement results and Entitlement Offer, and trading resumes	Wednesday, 11 November 2026
Trading 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
Offer Booklet and Entitlement and Acceptance Forms dispatched	Thursday, 19 November 2026
Entitlement Offer closes (5:00pm Sydney time)	Friday, 4 December 2026
Announcement of 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 appointed Canaccord Genuity (Australia) Limited, Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited as joint lead 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.

Further information on the Company and the strategy of the Company's investment manager, Solaris Investment Management Limited, is set out in the Investor Presentation released to ASX on Monday, 9 November 2026.

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. Shareholders with any other questions may contact the Company on 1300 010 311 or by email at service@pinnacleinvestment.com.

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

[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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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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