

SOLARIS

Australian Equity Income Plus Limited

Entitlement Offer Booklet

A one (1) for three (3) pro-rata non-renounceable Entitlement Offer of Shares in Solaris Australian Equity Income Plus Limited (ASX: SET) at $2.02 per New Share to raise up to approximately $63.4 million.

Closing date: Friday, 4 December 2026

Solaris Australian Equity Income Plus Limited ACN 695 278 810

This Offer Booklet requires your immediate attention. You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the Entitlement Offer described in this Offer Booklet. If you have any questions in relation to how to participate in the Entitlement Offer after reading this Offer Booklet, please contact the Company's registry, Automic Pty Limited, on 1300 902 587 (in Australia) or +61 2 7208 4521 (International).

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

This Offer Booklet may not be distributed outside of Australia or New Zealand except in such other countries, and to the extent contemplated, under this Offer Booklet.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES.

Important Information

This Entitlement Offer Booklet

This Entitlement Offer Booklet (**Offer Booklet**) has been prepared by Solaris Australian Equity Income Plus Limited (ACN 695 278 810) (**Company**). This Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with ASIC. This Offer Booklet is dated 19 November 2026 and a copy was lodged with ASX on that date.

This Offer Booklet and the accompanying Entitlement and Acceptance Form relate to a 1 for 3 (1 New Share for every 3 existing Shares held on the Record Date) pro-rata non-renounceable entitlement offer to subscribe for New Shares at the Issue Price as announced by the Company to ASX on 9 November 2026 (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) which allows pro-rata entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Not financial product or investment advice

Applicants should read this Offer Booklet in its entirety before deciding to apply for New Shares. This Offer Booklet 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. An investment in the Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 5. Applicants are urged to consider this Section of the Offer Booklet carefully before deciding to apply for New Shares. Except as required by law, and only to the extent required, no person named in this Offer Booklet, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in New Shares made pursuant to this Offer Booklet.

Risks

Please refer to Section 5 of this Offer Booklet, which includes a non-exhaustive summary of the risk factors associated with an investment in the Company.

Foreign jurisdictions

This Offer Booklet is being sent to all Shareholders on the share register as at 7:00pm (Sydney time) on 16 November 2026 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**).

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Return of the Entitlement and Acceptance Form shall be taken by the Company to constitute a representation by you that there has been no breach of any such laws.

United States

The Entitlement Offer is not open to persons in the United States or US Persons.

The New Shares being offered pursuant to this Offer Booklet have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US. Securities Act and applicable state securities laws. This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of New Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving the New Shares may not be conducted unless in compliance with the US Securities Act.

New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain.

The New Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand, to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026 (New Zealand).

Other jurisdictions

The New Shares may not be offered or sold in any jurisdiction

except to persons to whom such offer or sale is permitted under applicable law.

Authorised intermediary

The Issuer of this Offer Booklet is the Company. The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers of New Shares under this Offer Booklet will be made under an arrangement between the Company and Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**), the holder of an AFSL (**Authorised Intermediary**) under section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of New Shares by the Company under the Offer Booklet and the Company will only issue New Shares in accordance with such offers if they are accepted.

Joint Lead Managers

The Joint Lead Managers comprise Canaccord Genuity (Australia) Limited (ACN 075 071 466), Commonwealth Securities Limited (ACN 067 254 399), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048) and Taylor Collison Limited (**Joint Lead Managers**).

Neither the Joint Lead Managers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants or advisers (together the **Joint Lead Manager Parties**), nor the advisers to the Company or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by the Company) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, the Company.

Determination of the eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company.

To the maximum extent permitted by law, each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion. The Joint Lead Manager Parties:

(a) have not caused the issue of this Offer Booklet or the issue of any New Shares pursuant to the Entitlement Offer;

(b) have not made any statements in this Offer Booklet (other than references to their names); and

(c) do not accept any responsibility for any statements in this Offer Booklet (other than references to their names) or any omissions from and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally. Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

New Shares

New Shares issued under the Entitlement Offer will be quoted on a deferred settlement basis from market open on 7 December 2026 and issued on 11 December 2026. Quotation of any new Shares issued under the Shortfall Offer (**Shortfall Offer Shares**) and Placement (**Placement Shares**) will be confirmed separately.

The Company, the Joint Lead Managers, and each of their directors, officers, employees, agents and consultants, will have no responsibility to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Nominees

Nominees and custodians may not distribute this Offer Booklet or any other materials related to the Entitlement Offer, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-

exclusive jurisdiction of the courts of New South Wales, Australia.

Forward looking statements

This Offer Booklet contains 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 and the Manager. 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.

While the Company believes that the expectations reflected in the forward-looking statements in this Offer Booklet are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 5, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this Offer Booklet is qualified by this cautionary statement.

These forward-looking statements speak only as at the date of this Offer Booklet. Unless required by law, none of the Company or the Manager intends to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Company describes in the reports filed from time to time with the ASX.

Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars (A$) except where otherwise indicated.

Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer Booklet.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of assessing and processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company. The Company, the Registry on its behalf, and the Joint Lead Managers may collect, hold, use and disclose personal information provided by investors to allow them to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the securities that you hold). Under the Corporations Act some of this information must be included in the Company's securities register, which will be accessible by the public. This information must remain in the register even if you cease to be a Shareholder. The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Registry may not be able to process your Application. The Company and the Registry may also share your personal information with agents and service providers of the Company or others who provide services on its behalf, some of which may be located outside of Australia where personal information may not receive the same level of protection as that afforded under Australian law.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements following the close of the Entitlement Offer, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. Shareholders who sell New Shares before they receive confirmation of their allotment will do so at their own risk.

Defined terms

Capitalised terms used in this Offer Booklet have the meaning given to those terms in the glossary in Section 8.13 of this Offer Booklet.

Contents

Important Information		3
Letter from the Chairman		7
1	Entitlement Offer Summary	9
2	Summary of options available to you	11
3	How to apply	16
4	ASX Announcement	21
5	Risk factors	25
6	Foreign jurisdictions	31
7	Taxation	33
8	Additional information	36

Letter from the Chairman



I am pleased to invite you to consider participating in the Entitlement Offer for Solaris Australian Equity Income Plus Ltd (ASX: SET).

Dear Shareholder,

On behalf of the Board, I am pleased to offer you the opportunity to participate in a 1 for 3 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in Solaris Australian Equity Income Plus Limited (SET or the Company) (**Entitlement Offer**).

Eligible shareholders may subscribe for one New Share for every three Shares held on 16 November 2026, at an issue price of $2.02 per New Share. The issue price is in line with the Company's IPO price and represents a 5.2% discount to the closing price of SET shares on 6 November 2026. The Entitlement Offer seeks to raise up to approximately $63.4 million.

Eligible shareholders who take up their entitlement in full may also apply for additional New Shares under an Oversubscription Facility, subject to availability and any scale back at the Board's discretion.

Alongside the Entitlement Offer, the Company has received firm commitments from wholesale investors to subscribe for approximately $28.5 million at the same price (**Placement**). 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 through any shortfall under the Entitlement Offer.

Why the Board is raising capital now

Since listing in April 2026, SET has met its stated objectives. To 31 October 2026, the investment portfolio returned 2.62% (including franking) against 2.14% for the benchmark[1], and generated income of 3.72% including franking. The Company began paying monthly fully franked dividends in August 2026 and has announced dividends of 0.7 cents per share for each of November, December and January.

The Company's profit and franking reserves have the capacity to support a larger capital base while maintaining the current dividend. The timing also allows the additional capital to be invested ahead of February and March, which are typically the most significant months of the ASX dividend calendar.

Benefits to shareholders

The Board believes raising capital will benefit all shareholders. A broader register and larger capital base are expected to support liquidity in SET shares. Fixed operating costs will be spread across more shares, reducing the cost borne per share. Greater scale is also expected to support SET's trading relative to its net tangible assets over time.

[1] Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt). Portfolio return is net of management fees and portfolio-related transaction costs. Inception date 13 April 2026. Past performance is not a reliable indicator of future performance.

Use of proceeds
The proceeds will be invested in accordance with the Company's existing investment strategy, managed by Solaris Investment Management. The strategy seeks to deliver higher franked income than the benchmark, with total returns broadly in line with or exceeding it.

New Shares and dividends
New Shares will rank equally with existing Shares from their date of issue. Shareholders who hold New Shares on the relevant record date will be eligible for monthly fully franked dividends from the December 2026 dividend of 0.7 cents per share (1.0 cent per share including franking credits)[2]. No brokerage or transaction costs are payable on New Shares acquired under the Entitlement Offer.

How to participate
The Entitlement Offer opens on Thursday 19 November 2026 and closes at 5.00pm (Sydney time) on 4 December 2026. Your personalised Entitlement and Acceptance Form and payment will be despatched by the Company's share registry, Automic Pty Limited (**Automic**), and will be available, together with this Offer Booklet, through Automic's online Investor Portal at https://portal.automic.com.au/investor/home.

I encourage you to read this Offer Booklet in full, including the key risks, to ensure you understand the Entitlement Offer and its potential benefits. Please consult a professional investment adviser if you require assistance in understanding this investment or its suitability to your situation. For questions about how to apply, please contact Automic on 1300 902 587 (in Australia) or +61 2 7208 4521 (International).

On behalf of the Board, thank you for your continued support of SET.

Yours faithfully,



Neil Cochrane
Chairman

[2] Assumes New Shares are held on the dividend record date for the December 2026 dividend. Monthly dividends are not guaranteed and the Company may reduce or suspend them in certain circumstances.



1 Entitlement Offer Summary

1 Entitlement Offer Summary

1.1 Summary of Entitlement Offer

Entitlement Offer Ratio	
Ratio	1 New Share for every 3 Shares held
Issue Price	$2.02 per New Share
Entitlement Offer Size	Approximately 31.4 million New Shares
Oversubscription Facility	Eligible Shareholders who take up their full Entitlement may apply for additional New Shares at the Issue Price (subject to scale back)
Placement Size	Approximately 14.1 million New Shares

1.2 Important Dates

Event	Date
Announcement of Entitlement Offer	Monday, 9 November 2026
Ex-date for Entitlement Offer	Friday, 13 November 2026
Record Date for Entitlement Offer	7:00pm (Sydney time), Monday, 16 November 2026
Dispatch of Offer Booklet and Entitlement and Acceptance Form	Thursday, 19 November 2026
Entitlement Offer opens (Opening Date)	Thursday, 19 November 2026
Entitlement Offer closes (Closing Date) Payment must be received by 5:00pm Sydney time	5:00pm (Sydney time), Friday, 4 December 2026
Announcement of results of Entitlement Offer and any Shortfall	Monday, 7 December 2026
Deferred settlement trading commences	Monday, 7 December 2026
Shortfall Offer Closing Date	5:00pm (Sydney time), Monday, 7 December 2026
Announcement of results of Shortfall Offer	Monday, 7 December 2026
Issue and allotment of shares under the Entitlement Offer, Shortfall Offer and Placement	Friday, 11 December 2026
Dispatch of holding statements	Friday, 11 December 2026
Commencement of trading of shares under the Entitlement Offer, Shortfall Offer and Placement	Monday, 14 December 2026

The above dates are subject to change and are indicative only and times are references to Sydney, Australia time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to vary the closing dates or accept late Applications (either generally or in particular cases), or to cancel or withdraw the Entitlement Offer before settlement, in each case without notice.

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in New Shares. The Company recommends that Shareholders should only sell up to the amount of New Shares applied for under their Entitlement and not trade any additional New Shares applied for under the Oversubscription Facility or any Shortfall Offer Shares applied for under the Shortfall Offer, as there is no assurance as to the level of allocations under the Oversubscription Facility or the Shortfall Offer. Shareholders who sell New Shares before they receive confirmation of their allotment will do so at their own risk. You may call the Company's registry, Automic Pty Limited on 1300 902 587 (in Australia) or +61 2 7208 4521 (International) to enquire about your holding.



2 Summary of options available to you

2 Summary of options available to you

2.1 Please read the whole of this Offer Booklet

This Offer Booklet requires your immediate attention.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) which allows pro-rata entitlement offers to be offered without a disclosure document or prospectus, provided certain conditions are satisfied, including the lodgement of a "cleansing notice" with ASX, which the Company did on Wednesday, 11 November 2026.

As a result, this Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares. It is important that you read carefully and understand the information on the Company and the Entitlement Offer made publicly available, including the information lodged by the Company with ASX as part of its continuous disclosure obligations, before deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement.

In particular, you should read this Offer Booklet (including the ASX Announcement in Section 4 and the risk factors in Section 5) in its entirety, together with any announcements the Company makes to ASX after the date of this Offer Booklet, which are available at www.asx.com.au.

2.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in Section 5 of this Offer Booklet.

2.3 Who is eligible to participate?

The Entitlement Offer is being made only to Eligible Shareholders who are Shareholders that meet all of the following criteria:

(a) they were registered as a holder of Shares on the Record Date;

(b) they have a registered address on the Company's share register in Australia or New Zealand;

(c) they are not in the United States or a United States person and are not acting for the account or benefit of such persons in the United States (to the extent such persons hold Shares for the account or benefit of persons in the United States); and

(d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

By making payment of Application monies, you will be taken to have represented and warranted that you satisfy each of the above criteria.

By receiving this Offer Booklet, you will also be taken to have acknowledged and agreed that eligibility for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Shareholders should note that the Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees may not distribute this Offer Booklet, the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer to any person in the United States, anyone acting for the account or benefit of a person in the United States, or in any other jurisdiction in which it would be unlawful. Any failure to adhere to these restrictions may result in violation of applicable securities laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder, or that is received after the Closing Date.

2.4 Ineligible Shareholders

Shareholders of the Company who as of the Record Date are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders may not take up any of, or do anything in relation to, their Entitlement.

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Shareholders in the relevant places, the number and value of New Shares they would otherwise be offered, and the cost of complying with the legal and regulatory requirements in those places.

The Company may, in its absolute discretion, extend the Entitlement Offer to a Shareholder with a registered address outside Australia or New Zealand (other than in the United States) where it is satisfied that it may lawfully do so. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder and, to the maximum extent permitted by law, disclaims all liability in respect of that determination.

The shareholdings of Ineligible Shareholders will be diluted as a result of the Entitlement Offer.

2.5 Use of funds

The Entitlement Offer is seeking to raise up to approximately $63.4 million (approximately 31.4 million shares) and the Placement will be for approximately $28.5 million (approximately 14.1 million shares).

The proceeds of the Entitlement Offer and Placement will be invested into a diversified portfolio of ASX listed equity securities that is actively managed by the Manager, Solaris Investment Management, with the aim of generating regular distributable income inclusive of franking credits.

This statement reflects the Company's current intentions and investment objective and is not a forecast. There is no guarantee that the Company will achieve its investment objective.

The fees payable to the Joint Lead Managers will be paid by the Manager. Other costs of the Offer, including ASX, registry and legal fees, may be paid in part by the Company.

2.6 Your options

Eligible Shareholders may take the following actions:

Operations available to you	Key considerations
Option 1: Take up all of your Entitlement	• You may elect to take up all your Entitlement to purchase New Shares at the Issue Price (see Section 3 for instructions on how to apply). • The New Shares will rank equally in all respects with existing Shares from their date of issue. • The Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 4 December 2026.
Option 2: Take up part of your Entitlement	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. You will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that part of your Entitlement and you will not receive any value for your Entitlement. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 3: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for that Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. You will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

Option 4: Take up all of your Entitlement and apply for additional New Shares under the Oversubscription Facility	• If you take up all of your Entitlement, you may also apply for additional New Shares in excess of your Entitlement at the Issue Price under the Oversubscription Facility (see Section 3.3 for instructions on how to apply). • Additional New Shares will only be issued under the Oversubscription Facility to the extent that there is a Shortfall (being New Shares not taken up by other Eligible Shareholders, together with the New Shares that would otherwise have been offered to Ineligible Shareholders). Applications may be scaled back at the Directors' discretion. • There is no guarantee that you will receive all or any of the additional New Shares you apply for. Any Application monies for additional New Shares that are not issued to you will be refunded without interest.
Option 5: Apply for Shortfall Offer Shares under the Shortfall Offer	• Where there is a shortfall between Applications received from Eligible Shareholders (including under the Oversubscription Facility) and the number of New Shares proposed to be issued under the Entitlement Offer, you may elect to purchase Shortfall Offer Shares at the same Issue Price as the New Shares. The Shortfall Offer will be conducted by the Joint Lead Managers and is only available to institutional, professional and sophisticated investors in Australia and New Zealand (which may include Eligible Shareholders who are such investors). • Shortfall Offer Shares will rank equally in all respects with existing Shares and New Shares from their date of issue (see Section 3). • There is no guarantee that Eligible Shareholders who apply for Shortfall Offer Shares under the Shortfall Offer will receive all or any of the Shortfall Offer Shares.

As your Entitlement is non-renounceable, you will not be able to trade your Entitlement on ASX or otherwise dispose of your Entitlement to any other party.

2.7 Underwriting

The Joint Lead Managers have been appointed to manage the Entitlement Offer and the Shortfall Offer however are not underwriting them. Accordingly, there is no certainty as to the amount that will be raised.

2.8 Joint Lead Managers

The Joint Lead Managers for the Entitlement Offer and the Shortfall Offer comprise Canaccord Genuity (Australia) Limited (ACN 075 071 466), Commonwealth Securities Limited (ACN 067 254 399), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048) and Taylor Collison Limited (ACN 008 172 450).

The fees payable to the Joint Lead Managers will be paid by the Manager (and not the Company). The actual amount will not be known until completion of the Entitlement Offer, the Shortfall Offer and the Placement, and will comprise:

(a) a management fee of 1.00% (plus GST) of the aggregate value of the New Shares issued to institutional, professional and sophisticated investors under the Entitlement Offer, the Shortfall Offer and the Placement on applications made through the Joint Lead Managers (or their brokers or affiliates) or other ASX participating brokers;

(b) a selling fee of 1.25% (plus GST) of the aggregate value of the New Shares issued under the Entitlement Offer, the Shortfall Offer and the Placement on applications made through the Joint Lead Managers (or their brokers or affiliates) or other ASX participating brokers. No selling fee is payable on New Shares applied for by Eligible Shareholders directly, and any selling fee paid on New Shares issued to a retail client under the Entitlement Offer must be rebated to that client by the relevant Joint Lead Manager or broker; and

(c) a bookrunner fee of $150,000 (plus GST).

2.9 Market prices for Shares on ASX

The lowest and highest market prices of Shares on ASX during the 3 months immediately preceding the announcement of the Entitlement Offer on Monday, 9 November 2026 were $1.975 per Share and $2.25 per Share respectively.

The Issue Price represents a 5.2% discount to the closing share price on Friday, 6 November 2026 of $2.13 per Share, the share price of the Company on the last trading day before the announcement of the Entitlement Offer, and a 3.74% discount to the 5-day VWAP of $2.0985 per Share up to and including Friday, 6 November 2026. The Issue Price also

represents a 0.1% premium to the Company's pre-tax NTA of $2.018 per Share as at 6 November 2026, after adjusting the pre-tax NTA of $2.025 for the November dividend of $0.007 per Share (ex-date 17 November 2026).

2.10 Foreign Shareholders

The Entitlement Offer is being made only to Shareholders with a registered address in Australia and New Zealand and will not be extended to foreign Ineligible Shareholders (see Section 2.4). The Company has determined that it is not economically viable and/or practicable for it to make offers to foreign Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which foreign Ineligible Shareholders reside. The Company reserves the right in its absolute discretion to offer the Entitlement Offer to a Shareholder with an address in the Company's share register outside Australia or New Zealand if the Company is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable.

This Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Further information on foreign jurisdictions is set out in Section 6.

2.11 Nominees and custodians

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter. The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand, without the consent of the Company, taking into consideration applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand.



3 How to apply

3 How to apply

3.1 Making an Application

If you decide to participate in the Entitlement Offer, you may do so by making payment by following the instructions set out on the Entitlement and Acceptance Form (which includes making payment by BPAY® or EFT).

If you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form, but you will be taken to have made the statements and representations in that form and in Section 3.6.

If you take no action, you will not be allocated any New Shares.

3.2 Acceptance of the Entitlement Offer and payment

If you intend to accept the Entitlement Offer, you must make payment in Australian currency either by BPAY® or by EFT.

If your cleared Application monies are less than the amount payable for the number of New Shares you have applied for, you will be taken to have applied for such whole number of New Shares as your cleared Application monies will pay for in full, and the balance of your Entitlement will lapse (and you will be taken to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, the Company may reject your Application.

If your payment is being made by BPAY®:

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;

(b) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have exercised your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies; and

(c) it is your responsibility to ensure that your payment is received by the Registry by no later than the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to payments being made by BPAY®, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of New Shares will be refunded after the New Shares are issued. No interest will be paid to applicants on any payment received or refunded.

Refund amounts in excess of $1.00, if any, will be paid in Australian dollars. You will be paid by direct deposit where the Registry holds bank account details in respect of your shareholding. If the Registry does not hold bank account details in respect of your shareholding, you will be sent a withheld notice with instructions on how to update your bank details online.

3.3 Oversubscription Facility

Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement at the Issue Price under the Oversubscription Facility. To do so, follow the instructions on your Entitlement and Acceptance Form and make payment by BPAY® or EFT for your full Entitlement and the additional New Shares you wish to apply for, so that the payment is received by the Registry by 5:00pm (Sydney time) on the Closing Date.

Additional New Shares will only be issued under the Oversubscription Facility to the extent that there is a Shortfall, being the New Shares not taken up by Eligible Shareholders under the Entitlement Offer together with the New Shares that would otherwise have been offered to Ineligible Shareholders. There is no guarantee that any Eligible Shareholder will receive all or any of the additional New Shares applied for.

Whether, and how many, additional New Shares are allocated to an Eligible Shareholder is determined by the Company under the allocation policy set by the Directors. The Directors currently intend to apply that policy so as to satisfy applications from Eligible Shareholders for additional New Shares as far as possible, with applications scaled back where the total demand exceeds the Shortfall (in which case allocations will be made in proportion to the number of additional New Shares applied for) or where a scale back is required under the takeover provisions of the Corporations Act (see Section 8.11). Unless the Directors determine otherwise, the Shortfall will be applied first to applications received under the Oversubscription Facility by the Closing Date, and any balance will be offered under the Shortfall Offer described in Section 3.4.

The Directors may change the allocation policy at any time and retain full discretion as to the allocation and issue of additional New Shares; the Company's decision is final. An Eligible Shareholder who applies for additional New Shares may receive a smaller number than applied for, or none, and any Application monies for additional New Shares that are not issued will be refunded (without interest) as soon as practicable after the New Shares are issued.

No additional New Shares will be issued to an Eligible Shareholder under the Oversubscription Facility if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act, or any other applicable law.

3.4 Shortfall Offer

If any New Shares are not taken up by Eligible Shareholders under the Entitlement Offer (including under the Oversubscription Facility) (**Shortfall**), the Directors reserve the right, in consultation with the Joint Lead Managers and subject to the Corporations Act and the ASX Listing Rules, to place all or any of those New Shares, through the Joint Lead Managers, with institutional, professional and sophisticated investors in Australia and New Zealand to whom an offer may lawfully be made without a disclosure document (which may include Eligible Shareholders who are such investors) within three months after the Closing Date (**Shortfall Offer**). There will be no general public offer of New Shares under the Shortfall Offer.

The Directors' allocation policy in respect of any residual Shortfall (after satisfying valid applications under the Oversubscription Facility) is to encourage the introduction of new investors to the Company by placing the New Shares with institutional, professional and sophisticated investors through the Joint Lead Managers.

There is no guarantee that there will be any Shortfall or that any application under the Shortfall Offer will be successful. The Directors may scale back applications and may alter the allocation policy at their discretion, and the Company's decision on the allocation and issue of Shortfall Offer Shares is final.

Any New Shares to be issued under the Shortfall Offer are offered at the same price and under the same terms as the Entitlement Offer and will be issued at the same time as New Shares issued under the Entitlement Offer.

No Shares under the Entitlement Offer will be issued to any Eligible Shareholder if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

If you are an institutional, professional or sophisticated investor and have enquiries regarding the Shortfall Offer, please contact your relevant Joint Lead Manager to obtain further information. For general information in relation to the Shortfall Offer please contact Christopher Eddington from Taylor Collison by phone on 08 8217 3917 or by email at ceddington@taylorcollison.com.au.

3.5 If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement, you can simply do nothing.

If you have not made a payment by the Closing Date then your Entitlement will lapse.

3.6 Effect of making an Application

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. If the instructions on your Entitlement and Acceptance Form are not followed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an Application as valid and how to construe, amend or complete your Application is final and binding.

By making a payment by BPAY® or EFT, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

(a) you acknowledge that you have read and understood this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety, and acknowledge the matters, and make the representations, warranties and agreements, contained in them;

(b) you agree to be bound by the terms of the Entitlement Offer and the provisions of this Offer Booklet and the Company's constitution;

(c) you authorise the Company to register you as the holder(s) of New Shares (including Shortfall Offer Shares (where applicable)) allotted to you;

(d) you declare that all details and statements on the personalised Entitlement and Acceptance Form are complete and accurate;

(e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you acknowledge that there is no cooling-off period and that, once the Company receives any payment of Application monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares (including any additional New Shares applied for under the Oversubscription Facility) for which you have submitted payment of any Application monies via BPAY® or EFT, at the Issue Price per New Share;

(h) you authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including Shortfall Offer Shares (where applicable)) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(l) you acknowledge the statement of risks in the "Risk Factors" in Section 5 of this Offer Booklet and that investments in the Company are subject to risk;

(m) you acknowledge that none of the Company, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date, and authorise the Company to correct any errors in your Application or any other form provided by you;

(o) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or, where applicable, Shortfall Offer Shares), , and that you are otherwise eligible to participate in the Entitlement Offer;

(p) you acknowledge and agree that eligibility for the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and that each of the Company and the Joint Lead Managers, and their respective affiliates, disclaims any duty or liability in respect of that determination to the maximum extent permitted by law;

(q) you are an Eligible Shareholder and you and each person on whose account you are acting are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(r) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and may not be offered or sold 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;

(s) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States or in any other country outside Australia and New Zealand;

(t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any such person;

(u) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has

been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;

(v) you acknowledge that the Joint Lead Manager Parties have not authorised or caused the issue of this Offer Booklet, are not underwriting the Entitlement Offer, and that their role should not be considered an endorsement of the Entitlement Offer or a recommendation as to its suitability for any investor;

(w) you acknowledge and agree that the Entitlement Offer may be withdrawn by the Company, or may otherwise not proceed, in the circumstances described in this Offer Booklet; and

(x) you acknowledge that the collection of your personal information may be required by the Corporations Act, Australian taxation legislation and the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 (Cth), and agree to promptly notify the Company of any change to the information you have provided.

3.7 Brokerage and stamp duty

No brokerage fee or commission is payable to the Company by Eligible Shareholders who exercise their Entitlement. Eligible Shareholders may pay brokerage or other fees to their broker in relation to their Application. Any such fees will be on terms agreed between each Applicant and their broker.

No Australian stamp duty is payable on the issue of Entitlements or on the acquisition of New Shares (including any Shortfall Offer Shares) under the Entitlement Offer or the Shortfall Offer. A general summary of the Australian taxation implications of the Entitlement Offer is set out in Section 7.

3.8 When will I receive my New Shares?

It is currently expected that the New Shares will be issued, and that confirmation of the issue of the New Shares will be dispatched, on or around Friday, 11 December 2026.

The Company is applying to ASX for official quotation of the New Shares in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application monies (without interest).

It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading in those New Shares on a deferred settlement basis. Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. The Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

3.9 Enquiries

If you have any questions about whether to exercise the Entitlement Offer, please consult your financial adviser, accountant or other professional adviser.

Shareholders who have any questions regarding the Entitlement Offer are encouraged to contact the Company on 1300 010 311, by email at service@pinnacleinvestment.com or via the Company's website at www.solariswealth.com.au/SET.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 902 587 (within Australia) or +61 2 7208 4521 (International) or consult your stockbroker, accountant or other professional adviser.



4 ASX Announcement

SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
Level 20, 66 Eagle Street
Brisbane QLD 4000

service@pinnacleinvestment.com
ABN 21 695 278 810

For personal use only

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.

Solaris Australian Equity Income Plus Limited
Level 20, 66 Eagle Street
Brisbane QLD 4000

service@pinnacleinvestment.com
ABN 21 695 278 810

For personal use only

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.

Solaris Australian Equity Income Plus Limited
Level 20, 66 Eagle Street
Brisbane QLD 4000

service@pinnacleinvestment.com
ABN 21 695 278 810

For personal use only

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.

END



5 Risk factors

5 Risk factors

This Offer Booklet should be read in full before making any decision to apply for New Shares. This section identifies the areas the Directors regard as the main risks associated with an investment in the Company.

Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the whole of this Offer Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company.

5.1 Risks relating directly to the Company and its operations and outcomes

(a) Dilution of existing Shareholdings in the Company

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. The exact amount of dilution will depend on the level of shareholder participation. Given the structure of the Entitlement Offer (1 New Share for every 3 existing Shares held at the Record Date) and the Placement, this will mean that the dilution to existing Shareholders who do not take up their Entitlements in full may be significant.

At completion of the Entitlement Offer and the Placement, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 94,196,621 Shares to approximately 139,724,988 Shares. For Shareholders who do not take up their full Entitlement, the Shareholder will have their percentage interest in the Company reduced by up to approximately 32.6% as compared to their percentage interest in the Company as at the Record Date.

(b) Adverse fluctuations in the value of the Company's portfolio of ASX listed equity securities

The Company's capital is primarily invested in a portfolio of ASX listed equity securities. History shows that the market value of listed equity securities, either individually or in aggregate, may fluctuate materially from time to time and in some cases for extended periods of time or permanently.

Adverse fluctuations in the market value of the Company's investments may reduce the value of the Company in total and the value of each Share.

Adverse fluctuations in market values may occur for many reasons including:

i. Australian and global economic conditions;

ii. the level or rate of change in interest rates;

iii. Australian and global credit conditions;

iv. inflation and inflationary expectations;

v. the political environment;

vi. the taxation and regulatory environment that applies to Australian shares;

vii. other material influences on global and Australian economies such as climate, environment, military or human health;

viii. the availability and pricing of investment alternatives; and

ix. expectations of future opportunities, risks and earnings for specific securities within the Company's Portfolio.

(c) Market fall risk

New Shares taken up under the Entitlement Offer, Placement and Shortfall Offer are made at a fixed price of $2.02 and cannot be withdrawn. If markets fall before New Shares are issued after the Entitlement Offer closes, the NTA and market value of those shares may be below the price paid.

(d) Decreases in the dividends and distributions being paid by ASX listed equity securities

The Company generates its operating profit from the dividends and distributions it receives on its investments in Australian shares. In circumstances where dividends and distributions from Australian shares may be unexpectedly cut or lowered either for individual shares or for the Australian share market overall, the Company's operating profit may also fall.

The circumstances that may cause widespread decreases in dividends from Australian shares are similar to the causes of adverse fluctuations in market values of Australian shares that are described at 5.1(b) above.

(e) Investment Strategy and security selection risk

The level of income generated by the Company's investment portfolio and the fluctuation in the market value of the Company's investments depends, not only on the overarching factors noted at 5.1(b) above, but also on the decisions made by the Manager in selecting and transacting on specific investments.

While the investment process seeks to do this in a manner that generates favourable outcomes for Shareholders, actual investment outcomes in future periods are uncertain and cannot be predicted. Accordingly, actual outcomes may be less than investor expectations, less than the Company's benchmark or in certain circumstances returns may be negative and losses may be incurred.

(f) Discounts or premiums to Net Tangible Asset Backing per Share

The Company's Shares trade on ASX at the price agreed by buyers and sellers in the open market. That price may be higher, lower or the same as the Net Tangible Asset Backing per Share.

The price at which Shares may be bought or sold may depend on many factors including:

i. the underlying Net Tangible Asset Backing of the Company per Share;

ii. the volume of Shares that vendors wish to sell relative to the volume of Shares that buyers wish to buy;

iii. other considerations that are perceived as relevant by buyers and sellers in valuing the Company's Shares such as operating costs or future performance expectations; and

iv. other considerations that are perceived as relevant by buyers and sellers in deciding to buy or sell Shares such as the availability and attraction of alternate investments, or the rebalancing of their investment portfolio.

In the event of a discount to Net Tangible Asset Backing per Share, the Company may undertake a buy-back of its Shares through on-market or off-market buy-backs. The Manager is entitled to be paid a transaction fee equal to 1.5% (plus GST) on the Net Tangible Asset Backing per Share for each Share bought back by the Company in the first 5 years subsequent to the allotment of the Shares pursuant to the initial public offering of the Company. The Company shall seek to offset the cost of this fee through the price at which it buys back capital relative to the Net Tangible Asset Backing per Share.

(g) Manager performance risk

The success and profitability of the Company relies on the continued performance of the Manager. If the Manager cannot successfully identify, monitor and capitalise on investment opportunities within the investment guidelines, there is a risk that the Company and the Shares will be negatively impacted. Except in limited circumstances including for material breach of contract, the Company will have no right to terminate its management agreement with the Manager (Management Agreement) during the initial fixed term, which is 10 years. This means that, even if the Manager fails to perform in accordance with its objectives, it may be difficult for the Company to remove and replace the Manager during the initial fixed term.

While the Manager has put processes and procedures in place to mitigate the risks associated with failing to adequately meet its performance objectives, there can be no guarantee that the Manager will obtain any particular investment return, nor should anything said in this Offer Booklet be taken as a guarantee that this will be the case.

(h) Licensing risk

The Manager operates under an AFSL in order to manage the Company's investments. The Manager's continued oversight of the investments and implementation of the Company's Investment Strategy is contingent on it maintaining its AFSL.

There is a risk that if the Manager's AFSL is restricted, suspended or terminated in the future, it would be prevented from overseeing the Company's investments and from carrying out the Investment Strategy. In such circumstances,

for the Company to continue to operate in line with its objectives, it would be required to engage a new authorised financial services licensee to carry out the Investment Strategy in accordance with the Company's policies and guidelines, permitted investments and elements of investment.

Even if the Company were to be able to authorise another financial services licensee, there can be no guarantee that the new manager would meet or exceed the standards set out in the Management Agreement or those standards maintained by the Manager.

(i) Key person risk

The investment team is responsible for the ongoing operation and development of the Company's Investment Strategy and process. The loss of investment team members could adversely impact on the Company's ability to continue to operate its investment process, unless adequate replacement personnel could be recruited. The Company has the right to terminate the Management Agreement in the event of a significant change in the key personnel of the Manager (unless the change in key personnel is approved by the Company).

(j) Conflicts of interest

Conflicts of interest may arise in relation to the Manager because it manages funds and segregated mandates other than the Company's Portfolio and because of the fee structure under the Management Agreement. Where the Manager transacts in the same security on the same day across more than one portfolio with a similar mandate or strategy, orders may be aggregated in accordance with the Manager's Best Execution Policy and Procedure.

The Company's Directors also hold a number of interests and positions which have the potential to give rise to conflicts of interest. Their interests and positions are described in Section 8.12.

The Company may be adversely affected if these conflicts of interest are not managed effectively.

(k) Company risk

The Company was incorporated on 13 February 2026 and listed on the ASX on 17 April 2026. It does not have a long term operating history or track record proven over a long period of time which may be used by investors to assess the ability of the Company or the Manager to achieve the Company's objectives. The Company does not provide any guarantee that it or the Manager will achieve the Company's objectives.

(l) Administration risk

An error of administration, accounting or accounting judgment could lead to the temporary overstatement or understatement of financial outcomes.

(m) Taxation risk

An error of taxation calculation, interpretation or judgment, could lead to the temporary overstatement or understatement of financial outcomes. Changes to taxation legislation can influence pattern, level and tax status of Australian equity dividends and distributions. In some circumstances such a change could have an adverse effect on the Company's ability to generate profit.

(n) Litigation risk

While the Company seeks to comply with all laws governing its operation, the Company can be drawn into litigation with the parties with which it transacts and interacts, including Shareholders. Litigation may result in legal cost or damage to the Company.

(o) Cyber risk

The Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransoming and business disruption.

As an entity listed on the ASX, the Company may be a greater target for cyber security attacks. If this risk were to materialise, there is a chance that, amongst other things, the Company's operations would be suspended for an indefinite amount of time until such attack is addressed. This may in turn negatively affect the Manager's ability to implement the Investment Strategy during this period of time, and accordingly, the Company's performance.

(p) Liquidity risk

The Company invests in entities listed on ASX. The ability to sell shares is a function of the turnover of the shares at the time of sale. Turnover is a function of a variety of factors, namely the size of the relevant company and the cumulative investment intention of all current and possible shareholders in the relevant company at any one point in time.

As the Manager holds or may hold large positions in a portfolio company from time to time, a low level of liquidity may mean the Manager may not be able to sell its investments at the time, in the volumes or at a price it intends, resulting in a loss to the Company.

(q) Derivative risk

The Company may invest in derivatives, limited to S&P/ASX Index Futures, for the purpose of gaining Benchmark exposure on cash held in the Portfolio. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Portfolio to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Company's price to underlying market variables through leverage.

(r) Counterparty and financial markets infrastructure risk

In the normal processes of investing, transacting in and holding securities, the Company is directly or indirectly exposed to the capability, solvency, integrity and security of the financial markets participants with which it transacts. It is also exposed to the security and integrity of the systems through which financial markets participants transact and maintain records.

In this regard, the Company relies on the capability, solvency, security and integrity of market participants including ASX, stockbrokers, clearing houses, custodians, banks and the Company's administrator, Channel Capital Pty Ltd (ACN 162 591 568).

(s) Incentive risk

The Management Fee is calculated by reference to the value of the Portfolio. As the Portfolio consists of ASX listed securities valued at market prices, the scope for the Manager to influence that value is limited; however, the fee structure may create an incentive for the Manager to make investments that are more speculative than it otherwise would, which may add risk and volatility to the Portfolio's underlying investments.

(t) Regulatory risk

The Company, the Manager, and the listed securities in which the Company invests, are subject to a number of regulatory controls imposed by government and regulatory authorities.

The Company, the Manager, and the listed securities in which the Company invests, will be exposed to the risks associated with new laws and regulations, or changes to applicable laws and regulations (including changes to their interpretation). These risks (including the risk of non-compliance) may adversely impact the performance of the Company, and in turn, the price of the Shares.

(u) Concentration risk

Because the Portfolio holds a smaller number of stocks than the Benchmark, the returns of the Company may be dependent on the performance of the Company's specific holdings. The Manager will seek to construct the Portfolio to minimise any concentration risk in accordance with the Company's policies, guidelines and permitted investments.

(v) Unlisted securities risk

The Company may invest in securities that are unlisted but are expected to be listed on an Australian exchange. Unlike listed equity securities, an unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid than listed securities as there may not be an established market or market participants may not be as accessible. These also may be less transparent than listed securities as they are not regulated by an established exchange.

5.2 Additional risks relating to an investment in the Company's Shares

(a) Dividend risk

The payment of dividends is not guaranteed.

The declaration and payment of a dividend is at the complete discretion of the Company and is additionally subject to the requirements of the Corporations Act and generally accepted accounting principles.

In general terms, the Company may only declare and pay a dividend where the Company considers it financially prudent to do so, and where the Company has sufficient profit reserves, franking credits and cash flow to do so.

In certain circumstances the Company may form the view that it is unable or unwilling to pay dividends. In particular, falls in the earnings and distributions of the Australian equities market may result in a reduction of or less frequent dividends.

(b) Fluctuations in value or dividends and an investor's time frame for investment

The market value of the Company's investment Portfolio, its Net Tangible Asset Backing per Share, its operating profit, dividends and the market price of the Company's Shares will fluctuate (rise or fall).

In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.

Investors should carefully consider and understand these characteristics prior to investing and should consider whether these characteristics are suitable for their personal circumstances and objectives, and should consider how they can accommodate this within their own investment strategy and investment time horizon.



6 Foreign jurisdictions

6 Foreign jurisdictions

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

6.1 United States residents

This Offer Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet (nor any part of it) nor the Entitlement and Acceptance Form may 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. In addition, any hedging transactions involving the New Shares may not be conducted unless in compliance with the US Securities Act.

Entitlements and the New Shares have not been, and will not be, registered under the 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.

6.2 Overseas ownership and resale representation

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation complies with all applicable foreign laws. Making an Application or payment will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all necessary consents and approvals have been obtained. Foreign exchange control restrictions, or restrictions on remitting funds to Australia, may apply, and your Application is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application monies.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand except to beneficial Shareholders who are institutional or professional investors in certain foreign countries as the Company may otherwise permit in compliance with applicable law.

6.3 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and Financial Markets Conduct (Incidental Offers) Exemption Notice 2026 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

7 Taxation



7 Taxation

7.1 Introduction

The tax implications provided below only relate to Australian resident Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose New Shares are held on revenue account.

The comments in this Section 7 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Entitlement Offer.

The comments in this Section 7 are based on the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant stamp duties legislation as at the date of this Booklet. If you are in doubt as to the course you should follow, you should seek independent tax advice.

7.2 Australian income tax position of the Company

The Company is taxed as a company at the prevailing company tax rate (currently 30% for companies with an aggregated turnover of $50 million or more, or where more than 80% of their assessable income for the year is "base rate entity passive income").

The Company is required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100% or to the maximum extent possible.

7.3 Australian income tax position of Australian resident Shareholders

A general outline of the Australian income tax implications associated with the Entitlement Offer for Australian resident Shareholders who hold their New Shares on capital account are set out below.

(a) Transfer of Entitlements

The Entitlement Offer comprises an Entitlement to receive New Shares in the Company. The receipt of this Entitlement should not, of itself, result in any assessable income, capital gain or capital loss.

Where an Entitlement is held in the Company, no capital gain or loss should arise at the time of expiry. Where an Entitlement is exercised and results in the issue of New Shares, no assessable income, capital gain or capital loss should arise from the exercise of the Entitlement.

(b) Acquisition Date of New Shares

New Shares acquired under the Entitlement Offer are generally taken to be acquired for Capital Gains Tax (CGT) purposes when they are allotted and issued.

(c) Treatment of New Shares on disposal

The disposal of New Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceeds the cost base of the New Shares. Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the New Shares exceeds the capital proceeds

Generally, the capital proceeds that are received as a result of the disposal of the New Shares will be equal to the consideration received on disposal. The cost base of the New Shares will generally be equal to the amount paid in respect of the acquisition of the New Shares plus any incidental costs of acquisition or disposal.

New Shares sold on or after 1 July 2027 will be treated for CGT purposes under current arrangements for gains that accrue prior to 1 July 2027 and the new arrangements for gains that accrue on or after 1 July 2027 (with no impact until gains are realised). This means indexation and the minimum tax of 30% will be used to calculate the CGT on gains accruing on or after 1 July 2027 (applying the asset's value at 1 July 2027 as the asset's cost base) and the CGT discount (if applicable) will apply to the difference between the asset's cost base and its value immediately before 1 July 2027.

(d) Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be

taxed at the prevailing company tax rate (currently 30% for companies with aggregated turnover of $50 million or more and 25% for companies with aggregated turnover of less than $50 million that satisfy the 80% "base rate entity passive income" test).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attached to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends). We note an entitlement to the franking credit tax offset can be subject to the Shareholder meeting minimum 'at risk' holding period requirements and other integrity rules contained in the tax legislation.

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a cash refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded in cash.

A complying superannuation fund in pension phase would generally be entitled to a full cash refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions and are therefore exempt from income tax.

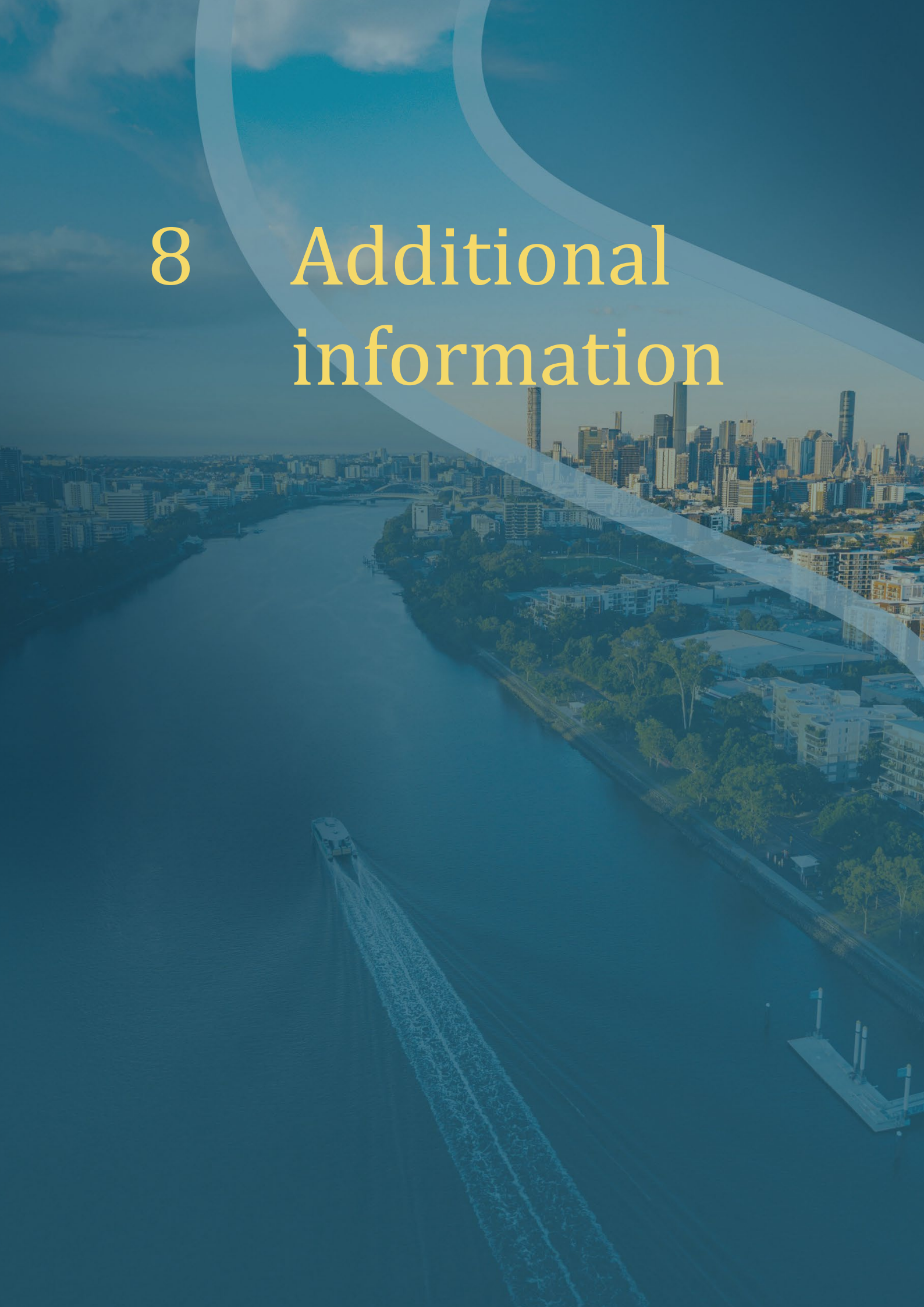
Please be aware that as a result of the Federal Government's recent announced proposed 30% minimum trust tax rules, franked dividends received by a discretionary family trust must first be utilised to meet the trust's 30% minimum trust tax liability from 1 July 2028 onwards. Therefore, a Shareholder that holds the investment via a discretionary family trust may not be able to access all of the benefits of franking credits attached to dividends from the Company from 1 July 2028 onwards if the 30% trust minimum tax rules come into effect from 1 July 2028.

(e) Goods and Services Tax (GST)

Shareholders should not be liable to GST in respect of the acquisition of New Shares under the Entitlement Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of New Shares under the Entitlement Offer.

(f) Stamp Duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of New Shares under the Entitlement Offer.



8 Additional information

8 Additional information

8.1 Rights of the Company

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect, or if they (or their nominees or custodians) fail to provide information to substantiate their claims. By applying for New Shares, Eligible Shareholders irrevocably acknowledge and agree that there is no time limit on the Company's ability to take such action and that, where the Company corrects an Entitlement, they are treated as continuing to accept any remaining Entitlement.

8.2 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX Announcement and attached Entitlement and Acceptance Form) has been prepared by Solaris Australian Equity Income Plus Limited. No party other than Solaris Australian Equity Income Plus Limited has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

8.3 Date of this Offer Booklet

This Offer Booklet is dated Thursday, 19 November 2026. Subject to the following paragraph, statements in this Offer Booklet are made only as at the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. The Company is not responsible for updating this Offer Booklet.

The Company may make further announcements to ASX after the date of this Offer Booklet that may be relevant to your decision whether to take up your Entitlement. You should check whether any such announcements have been made before submitting an Application.

8.4 Allotment, quotation and trading

The Company is applying to ASX for the official quotation of the New Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of New Shares issued under the Entitlement Offer will commence on or about Monday, 14 December 2026.

Application monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on the Application monies, and any interest earned on the Application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the New Shares are issued.

It is the responsibility of the Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

8.5 Reconciliation

In any entitlement offer, investors may believe that they hold more shares on the Record Date than they ultimately do, or that they are entitled to more new shares than they are. A reconciliation process may therefore be required to ensure that all Eligible Shareholders have the opportunity to receive their correct Entitlement.

If reconciliation is required, the Company may need to issue a small number of additional New Shares, at the Issue Price, to ensure that all Eligible Shareholders receive their appropriate allocation of New Shares. The Company reserves the right (in its sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims are overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims.

8.6 Ranking of New Shares

New Shares (as well as Shortfall Offer Shares and Placement Shares) issued under the Entitlement Offer and Placement will rank equally with existing Shares on the date of their issue.

The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

8.7 Rounding of Entitlements

Where the calculation of an Entitlement results in a fraction of a New Share, the Entitlement will be rounded down to the nearest whole number of New Shares.

8.8 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half year reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. This Offer Booklet should be read together with the Company's other periodic and continuous disclosure announcements.

8.9 Withdrawal

Subject to the Corporations Act and the ASX Listing Rules, the Company may withdraw all or part of the Entitlement Offer and this Offer Booklet at any time before the issue of New Shares. In that event, Application monies relating to New Shares not issued will be refunded (without interest) as soon as practicable.

8.10 Effect on capital structure

Assuming that the Entitlement Offer is fully subscribed and all New Shares are issued and allotted, the Company's issued share capital will increase from 94,196,621 Shares to approximately 139,724,988 Shares (subject to rounding).

The exact number of New Shares issued will depend on the level of take-up, the reconciliation process and the rounding of fractional Entitlements. As at the date of this Offer Booklet, the Company has no options, performance rights or other convertible securities on issue.

8.11 Potential effect on control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the structure of the Entitlement Offer (1 New Share for every 3 existing Shares held on the Record Date), the Entitlement Offer may have a material effect on the dilution and/or control of the Company. The risks associated with dilution and/or control are also set out in Section 5 of this Offer Booklet.

The Company does not, however, expect the Entitlement Offer, the Shortfall Offer or the Placement to have a material effect on the control of the Company, and it is not expected that any Shareholder or investor will increase their relevant interest in the Company above 20% as a result of participating. The Company will not issue New Shares to any person where doing so would result in a breach of section 606 of the Corporations Act.

In allocating additional New Shares under the Oversubscription Facility and Shortfall Offer Shares under the Shortfall Offer, the Directors will have regard to the potential effect on the control of the Company. The Directors do not intend to allocate additional New Shares or Shortfall Offer Shares to any person where that would result in that person's voting power in the Company exceeding 20%, and will scale back or refuse applications to the extent necessary to avoid that outcome. The Directors have considered the structure of this capital raising with a view to minimising any potential effect on control.

Shareholders' holdings in the Company may also be diluted as a result of the Placement, which will utilise the Company's full issuance capacity under ASX Listing Rule 7.1. However, given the structure of the Entitlement Offer as a pro-rata issue with the Placement expected to be issued on the same date as any New Shares to be issued under the Entitlement Offer and Shortfall Offer, the Company does not expect that the Placement will have a material effect on the control of the Company.

The potential effect on control from the Entitlement Offer is summarised below:

(a) if all Eligible Shareholders take up their Entitlements in full, the Entitlement Offer will not have a significant effect on the control of the Company, although all Shareholders' interests will be diluted by the Placement;

(b) if some Eligible Shareholders do not take up their Entitlements in full, their percentage interests in the Company will be diluted relative to those Eligible Shareholders who do;

(c) an Eligible Shareholder who is allocated additional New Shares under the Oversubscription Facility will hold a larger percentage interest in the Company than its Entitlement alone would give it (subject always to the Corporations Act and the allocation policy described above), with a corresponding dilution of Shareholders who do not take up their Entitlements in full;

(d) Ineligible Shareholders will have their percentage interests diluted because they are not entitled to participate in the Entitlement Offer; and

(e) the issue of Shortfall Offer Shares and Placement Shares to institutional, professional, and sophisticated investors will further dilute the interests of Shareholders who do not take up their Entitlements in full.

There is currently one substantial Shareholder on the Company's register, HUB24 Limited which holds 7.05% of the Company's Shares.

8.12 Directors and Directors' interest

Each Director intends to take up their full Entitlement. In accordance with ASX Listing Rule 10.11, Directors and their associates are not eligible to participate in the Oversubscription Facility, the Shortfall Offer or the Placement without the approval of Shareholders.

The below table shows the Directors' relevant interests as at 16 November 2026 (being the Record Date) and their voting power before and after the take up of the full Entitlement Offer.

The resultant voting power below based on 100% Entitlement excludes the impact of the Placement on the Directors' voting power.

Related Parties	Shareholding	Voting power as of Record Date	1 of 3 Entitlement	Resultant shareholding based on 100% Entitlement	Resultant voting power based on 100% Entitlement
Neil Cochrane	50,000 Shares	0.05%	16,666	66,666	0.05%
Gemma Dooley	50,000 Shares	0.05%	16,666	66,666	0.05%
Chris Meyer	25,000 Shares	0.03%	8,333	33,333	0.03%
Michael Bell (Alternate Director of Chris Meyer)	300,000 Shares	0.32%	100,000	400,000	0.32%

8.13 Glossary

In this Offer Booklet, capitalised terms have the following meanings (unless the context requires otherwise).

AFSL an Australian Financial Services Licence.

Announcement the ASX announcement relating to the Entitlement Offer, lodged by the Company with ASX on Monday, 9 November 2026, and included in Section 4 of this Offer Booklet.

Applicant an Eligible Shareholder who submits an Entitlement and Acceptance Form.

Application an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form.

ASIC Australian Securities and Investments Commission.

ASX ASX Limited ACN 008 624 691, or the market operated by it as the context requires.

ASX Listing Rules the official listing rules of ASX, as amended from time to time.

Authorised Intermediary Taylor Collison Limited ACN 008 172 450.

Closing Date 5:00pm (Sydney time) Friday, 4 December 2026, or such other date as the Company determines.

Company Solaris Australian Equity Income Plus Limited ACN 695 278 810.

Corporations Act the Corporations Act 2001 (Cth).

Director a director of the Company.

Eligible Shareholder a Shareholder who meets the requirements set out in Section 2.3.

Entitlement the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer (excluding the Oversubscription Facility and the Shortfall Offer).

Entitlement and Acceptance Form your personalised application form enclosed with this Offer Booklet.

Entitlement Offer a 1 for 3 (1 New Share for every 3 existing Shares held on the Record Date) pro-rata non-renounceable Entitlement Offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, as announced by the Company to ASX on Monday, 9 November 2026.

Ineligible Shareholder a Shareholder who is not an Eligible Shareholder.

Investment Strategy means the strategy to be used by the Manager in relation to the Portfolio.

Issue Date Friday, 11 December 2026, or such other date as the Company determines.

Issue Price $2.02, being the price per New Share.

Joint Lead Manager Parties the Joint Lead Managers, any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), their directors, employees, officers, representatives, agents, partners, consultants and advisers.

Joint Lead Managers Canaccord Genuity (Australia) Limited (ACN 075 071 466), Commonwealth Securities Limited (ACN 067 254 399), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048), and Taylor Collison Limited (ACN 008 172 450).

Management Agreement means the management agreement between the Manager and the Company.

Management Fee means the monthly management fee payable to the Manager in accordance with the Management Agreement.

Manager Solaris Investment Management Limited ACN 128 512 621.

NTA or **Net Tangible Asset Backing per Share** the value of an entity's total assets less the value of the intangible assets and less the value of the liabilities, in respect of ASX listed entities, calculated and published in accordance with the ASX Listing Rules.

New Shares the new Shares offered under the Entitlement Offer (including any additional New Shares issued under the Oversubscription Facility and any Shortfall Offer Shares).

Offer Booklet this Entitlement Offer booklet.

Opening Date Thursday, 19 November 2026.

Oversubscription Facility the facility under which Eligible Shareholders who take up their Entitlement in full may apply for additional New Shares in excess of their Entitlement, as described in Section 3.3.

Placement the Placement undertaken by the Company as described in the Chairman's letter.

Placement Shares new Shares offered pursuant to the Placement.

Portfolio the portfolio of investments and other assets of the Company.

Record Date 7:00pm (Sydney time) on Monday, 16 November 2026.

Register the register of Shareholders.

Registry Automic Pty Limited ACN 152 260 814.

Section a section in this Offer Booklet.

Share a fully paid ordinary share in the Company.

Shareholder a registered holder of a Share.

Shortfall the New Shares not taken up by Eligible Shareholders under the Entitlement Offer (including under the Oversubscription Facility), together with the New Shares that would otherwise have been offered to Ineligible Shareholders.

Shortfall Offer the mechanism by which the Company may allocate or place Shortfall Offer Shares as described in Section 3.4.

Shortfall Offer Shares New Shares offered pursuant to the Shortfall Offer.

US Securities Act the U.S. Securities Act of 1933, as amended.



Address
Level 20, 66 Eagle Street, Brisbane QLD 4000

General Enquiries
07 3259 7600
enquiries@solariswealth.com.au

Adviser / Institutional Enquiries
1300 010 311
distribution@pinnacleinvestment.com

Existing Investor Enquiries
1300 010 311
service@pinnacleinvestment.com

Registry Enquiries
1300 902 587 (in Australia) or +61 2 7208 4521 (International)