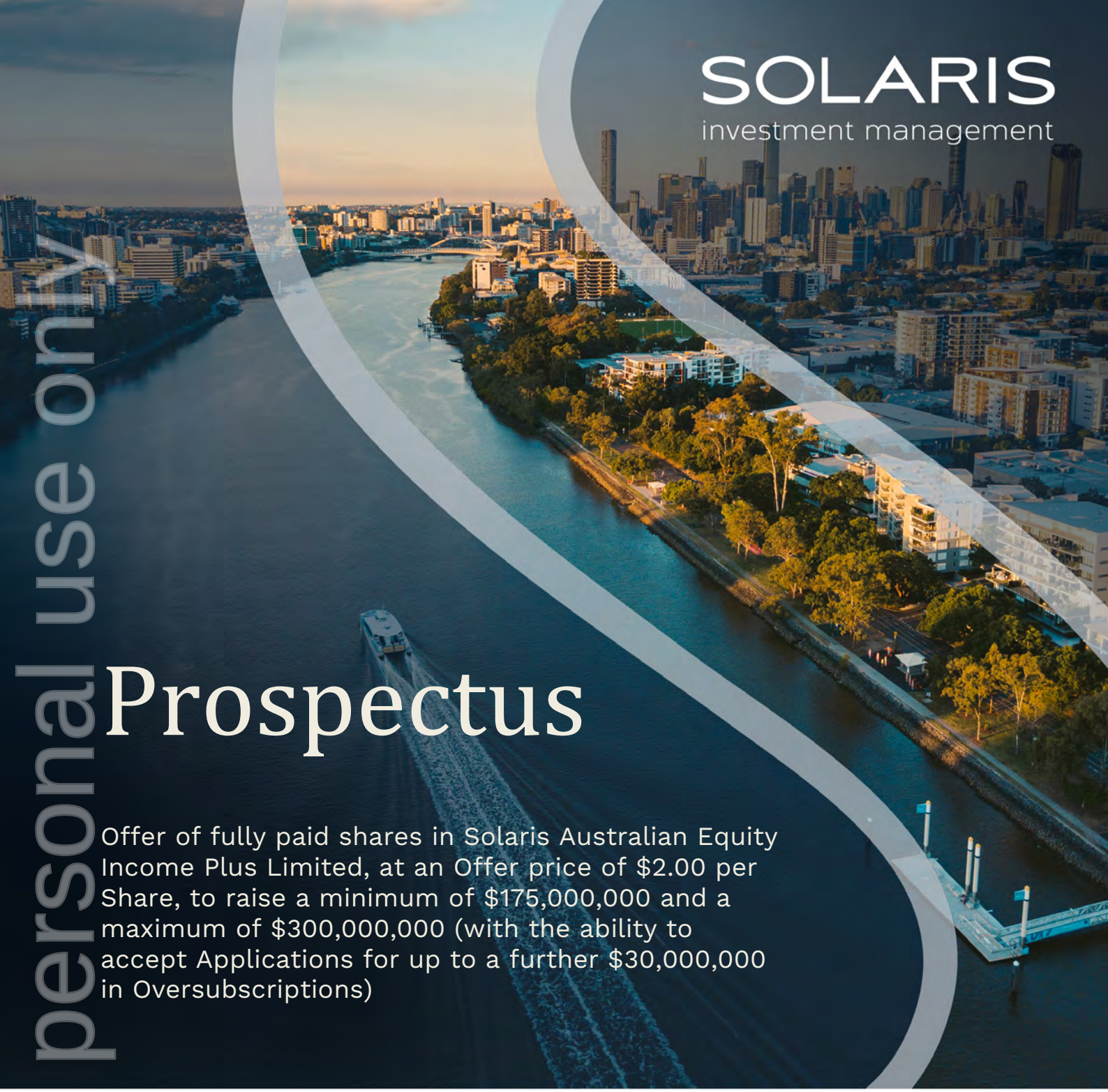


SOLARIS
investment management

Prospectus

Offer of fully paid shares in Solaris Australian Equity Income Plus Limited, at an Offer price of $2.00 per Share, to raise a minimum of $175,000,000 and a maximum of $300,000,000 (with the ability to accept Applications for up to a further $30,000,000 in Oversubscriptions)

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For

Solaris Australian Equity Income Plus Limited
ACN 695 278 810

Manager
SOLARIS investment management
Solaris Investment Management Limited (ACN 128 512 621, AFSL 330 505)

Lead Arrangers and Joint Lead Managers

morgans
Morgans Financial Limited (ACN 010 669 726, AFSL 235 410)

ORD MINNETT
Ord Minnett Limited (ACN 002 733 048, AFSL 237 121)

TAYLOR COLLISON
Taylor Collison Limited (ACN 008 172 450, AFSL 247 083)

Joint Lead Managers

cg/ Canaccord Genuity
Canaccord Genuity (Australia) Limited (ACN 075 071 466, AFSL 234 666)

CommSec
Commonwealth Securities Limited (ACN 067 254 399, AFSL 238 814)

Shaw and Partners Financial Services
Shaw and Partners Limited (ACN 003 221 583, AFSL 236 048)

Important information: This Prospectus contains important information for you as a prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser.

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Important Information

The Offer

This prospectus is dated 18 March 2026 (**Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It is issued by Solaris Australian Equity Income Plus Limited (ACN 695 278 810) (**Company** or **Solaris Income**) for the purposes of Chapter 6D of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and is an invitation to apply for a minimum of 87,500,000 Shares, a maximum of 150,000,000 Shares (with the ability to accept Applications for up to a further 15,000,000 Shares in Oversubscriptions) at an Application Price of $2.00 per Share to raise up to a maximum (assuming Oversubscriptions are fully subscribed) of $330,000,000.
This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.
No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of the Prospectus.

ASX listing

The Company has applied for admission to the Official List of the ASX and for the Shares to be quoted on the ASX.
The fact that the ASX may admit the Company to the Official List and quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX, ASIC nor any of their respective officers take any responsibility for the contents of this Prospectus. If granted admission to the ASX, quotation of the Shares will commence as soon as practicable after holding statements are dispatched.
The Company does not intend to issue any Shares unless and until the Minimum Subscription has been received and the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company.
If permission is not granted for the Shares to be quoted before the end of three months after the date of the Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of the Prospectus, which period may be extended by ASIC by a further period of seven days (**Exposure Period**) (i.e. up to a total of 14 days).
The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.
Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, Applications received from the Opening Date during the Exposure Period may be processed during the Exposure Period, although no preference will be conferred on Application Forms received during the Exposure Period.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus 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 Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.
The Lead Arrangers and Managers will manage the Offer on behalf of the Company. The Lead Arrangers are Taylor Collison, Morgans Financial Limited (ACN 010 669 726) (**Morgans**) and Ord Minnett Limited (ACN 002 733 048) (**Ord Minnett**). The Joint Lead Managers are, together with the parties listed as Lead Arrangers above, Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**), Commonwealth Securities Limited (ACN 067 254 399) (**CommSec**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**). The Lead Arrangers and Joint Lead Managers' and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. Neither the Lead Arrangers, Joint Lead Managers nor the Authorised Intermediary guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers nor the Authorised Intermediary are responsible for, or has caused the issue of, this Prospectus.

Investment decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus 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 4. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares.
Except as required by law, and only to the extent required, no person named in this Prospectus, 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 Shares made pursuant to this Prospectus.

Authorised information

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. 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.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Forward looking statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future

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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 Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 4, 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 Prospectus is qualified by this cautionary statement.
These forward-looking statements speak only as at the date of this Prospectus. 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 to be filed from time to time with the ASX after the date of this Prospectus.

Information about the Manager

This Prospectus contains certain information about Solaris Investment Management Limited (ACN 128 512 621, AFSL 330 505) (**Manager** or **Solaris Investment Management**) and its senior executives. It also contains details of Solaris Investment Management's investment approach, strategy and philosophy. To the extent that the Prospectus includes statements by, or based on any statement of, or information provided by, the Manager, the Manager consents to each such statement being included in the Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this Prospectus.

No offer where Offer would be illegal

This Prospectus 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 Shares in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

United States residents

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

Prospectus

An electronic version of this Prospectus can be downloaded from www.solariswealth.com.au/SET.
The information on the website does not form part of this Prospectus. The Offer to which the Prospectus relates is only available to persons receiving the Prospectus in Australia.
The Company will also send a paper copy of the Prospectus free of charge if requested before the Closing Date.
If you download the Prospectus, please ensure that you meet the terms of the Target Market Determination (**TMD**) and have received the entire Prospectus accompanied by copies of the Application Form. If unsure about the completeness of this Prospectus received electronically, or a print-out of it, you should contact the Company. The Shares to which the Prospectus relates will only be issued on receipt of a completed Application Form that has accompanied the Prospectus.

Target Market Determination

The TMD in respect of the Company is publicly available and can be downloaded from www.solariswealth.com.au/SET.

Application

Applications for Shares under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form accompanying the electronic version of this Prospectus, that you have received from your Broker. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Application Monies

Applications must be accompanied by payment in Australian currency.
Applicants who submit an online Application Form will be provided with instructions to make a BPAY payment.
No brokerage, commission or stamp duty is payable to the Company on Applications under the Offer. Applicants to the Offer may pay brokerage or other fees to their Broker or other adviser in relation to their Application. Any such fees will be on terms agreed between the Applicant and their Broker or other adviser.

When to apply

Completed Applications and Application Monies under the Offer must be received by 5:00pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

Updated information

In accordance with its obligations under the Corporations Act, the Company may issue a supplementary prospectus to supplement any relevant information not disclosed in this Prospectus. You should read any

supplementary disclosures issued in conjunction with this Prospectus prior to making any investment decision.

Defined terms

Defined terms, abbreviations and interpretations included in the text of this Prospectus are set out in Section 11.

Time

Unless otherwise stated or implied, references to time in this Prospectus are to Sydney time.

No underwriting

The Offer is not underwritten.

Consent not sought for certain statements

Unless specifically noted in Section 10.8, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 729 of the Corporations Act and are included in this Prospectus on the basis of *ASIC Corporations (Consents to Statements) Instrument 2016/72* relief from the Corporations Act for statements used from books, journals or comparable publications.

Company websites

Any references to documents included on the Company's websites are for convenience only, and none of the documents or other information available on the Company's websites are incorporated into this Prospectus by reference.

Miscellaneous

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.
Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.
References in this Prospectus to currency are to Australian dollars unless otherwise indicated.
All data contained in charts, graphs and tables within this Prospectus are based on information available as at the date of this Prospectus unless otherwise stated.

Privacy

The Company, the Share Registry on its behalf, and the Lead Arrangers and 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 Application Form, the Company and the Share Registry may not be able to process your Application. The Company and the Share 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.

Questions

If you have any questions about how to apply for Shares, call Pinnacle on 1300 010 311 during the Offer period. Instructions on how to apply for Shares are set out in Section 5 and on the Application Form. If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

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Key Offer Information

Important dates

Lodgement of this Prospectus with ASIC	18 March 2026
Broker Firm Offer expected to open	19 March 2026
Broker Firm Offer expected to close	1 April 2026
Expected date of settlement	10 April 2026
Expected date of allotment	13 April 2026
Date of dispatch of holding statements	14 April 2026
Shares expected to commence trading on the ASX	17 April 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 close the Offer early, extend the closing dates or accept late Applications or bids (either generally or in particular cases), or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants.
If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as early as possible after the offer opens.

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Key Offer statistics

Company	Solaris Australian Equity Income Plus Limited ACN 695 278 810
Proposed ASX code	SET
Shares offered	Fully paid ordinary Shares
Minimum number of Shares available under the Offer	87,500,000 Shares
Minimum proceeds from the Offer	$175,000,000
Maximum number of Shares available under the Offer (before Oversubscriptions)	150,000,000 Shares
Maximum proceeds from the Offer (before Oversubscriptions)	$300,000,000
Maximum number of Shares available under the Offer (assuming Oversubscriptions are fully subscribed)	165,000,000 Shares
Maximum proceeds from the Offer (assuming Oversubscriptions are fully subscribed)	$330,000,000
Application Price per Share*	$2.00
Pro forma Net Asset Value (NAV) backing per Share (based on the pro forma historical statement of financial position set out in Section 6.2)	$2.00

* This value per Share is expected to change after the Shares are listed on ASX.

Enquiries

For more information:

Solaris Australian Equity Income Plus Limited
T 1300 010 311
service@pinnacleinvestment.com

To obtain a digital copy of the Prospectus and to receive updates on Solaris Australian Equity Income Plus Limited following the Offer, visit:
www.solariswealth.com.au/SET

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Corporate Directory

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Directors

Neil Cochrane
Gemma Dooley
Chris Meyer

Company Secretary

Terence Kwong

Registered Office

Level 20,
66 Eagle Street,
Brisbane QLD 4000
T 1300 010 311

Manager

Solaris Investment Management Limited
(ACN 128 512 621, AFSL 330 505).
Level 20,
66 Eagle Street,
Brisbane QLD 4000
T 1300 010 311

Share Registry

Automic Pty Limited
Level 5,
126 Phillip Street,
Sydney NSW 2000

Investigating Accountant to the Offer

Pitcher Partners Sydney Corporate Finance Pty Limited
Level 16, Tower 2,
201 Sussex Street,
Sydney NSW 2000
T (02) 9221 2099

Legal and Tax Adviser to the Offer

DLA Piper
Level 22,
No. 1 Martin Place,
Sydney NSW 2000
T (02) 9286 8059
E martin.jamieson@dlapiper.com

Lead Arrangers

Morgans Financial Limited
(ACN 010 669 726, AFSL 235 410)
Level 29, Riverside Centre,
123 Eagle Street,
Brisbane QLD 4000
T (07) 3334 4888

Ord Minnett Limited
(ACN 002 733 048, AFSL 237 121)
Level 18,
225 George St,
Sydney NSW 2000
T (02) 8216 6300

Taylor Collison Limited
(ACN 008 172 450, AFSL 247 083)
Level 16,
211 Victoria Square,
Adelaide SA 5000
T (08) 8217 3900

Joint Lead Managers (in addition to those parties listed as Lead Arrangers)

Canaccord Genuity (Australia) Limited
(ACN 075 071 466, AFSL 234 666)
Level 42,
101 Collins Street,
Melbourne VIC 3000
T (03) 9242 4000

Commonwealth Securities Limited
(ACN 067 254 399, AFSL 238 814)
Commonwealth Bank Place – South
Level 1,
11 Harbour Street,
Sydney NSW 2000
T (02) 8397 1206

Shaw and Partners Limited
(ACN 003 221 583, AFSL 236 048)
Level 7, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000
T (02) 9238 1238

Authorised Intermediary

Taylor Collison Limited
(ACN 008 172 450, AFSL 247 083)
Level 16,
211 Victoria Square,
Adelaide SA 5000
T (08) 8217 3900

Letter from the Chairman



I am pleased to invite you to consider becoming a Shareholder of Solaris Australian Equity Income Plus Ltd (ASX: SET).

Dear Investor,

I am pleased to invite you to consider becoming a shareholder of Solaris Australian Equity Income Plus Limited (ASX: SET).

Following its listing, Solaris Australian Equity Income Plus Limited will be an ASX-listed investment company designed to provide investors with exposure to an actively managed portfolio of Australian shares, with a focus on delivering regular monthly income in the form of franked dividends[1].

The objectives of the Company are to:

- generate income, inclusive of franking credits, that exceeds the income of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (**Benchmark**) annually;
- generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and
- deliver regular monthly income in the form of franked dividends.

The Portfolio will be managed by Solaris Investment Management Limited, utilising the same investment philosophy and income-focused approach that underpins the Solaris Australian Equity Income Fund, an unlisted fund that is in its tenth year of operation. The strategy is founded on proprietary fundamental research, disciplined and responsible portfolio construction and an emphasis on identifying sustainable income opportunities within the Australian equity market. The fundamental research includes a rigorous assessment of management; business model, balance sheet, environmental, social and governance, cash flow profile and trend in return on equity.

While recognising that past performance is no guarantee of future performance, since inception over 9 years ago, the unlisted Solaris Australian Equity Income Fund has delivered consistent returns ahead of the Benchmark including +8.36% p.a. Income (+2.81% p.a. ahead of Benchmark) and, +10.89% p.a. Net Total Return (+0.10% ahead of Benchmark) since inception[2]. For further information on the unlisted Fund, including its past performance, see Section 3.4.

While the Company is designed to deliver monthly franked dividends, the payment and quantum of dividends will remain subject to the availability of profits, franking credits, market conditions and is at the discretion of the Board. These objectives are not intended to be forecasts, and there can be no assurance they will be achieved.

Reflecting our alignment with shareholders, all members of the Solaris Investment Management's investment team, the Directors and I intend to participate in the Offer.

Like all investments, an investment in the Company carries risk. Key risks include adverse fluctuations in the value of its Portfolio of ASX listed equity securities, decreases in the dividends and distributions being paid by ASX listed equity securities, discounts or premiums to Net Tangible Asset Backing, investment strategy and stock selection risk, manager's performance risk, licensing risk, conflicts of interest, company risk and liquidity risk. Further details of the risks associated with an investment in the Company are set out in Section 4. You should consider these risks carefully before making your investment decision.

I encourage you to read this Prospectus in full to ensure you understand the Company, its operations, its investment characteristics and potential benefits. Please consult a professional investment advisor if you require assistance in understanding this investment or its suitability to your situation.

Yours faithfully,



Neil Cochrane
Chairman

[1] The Company intends to commence monthly dividend payments in August 2026.
[2] From inception on 12 December 2016 to 31 January 2026. Income refers to cash dividend plus franking credits. Total Return refers to the fund's return grossed up for franking credits. Benchmark refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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1 Offer Summary

1 Offer Summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares in the Company.

1.1 Overview of Solaris Australian Equity Income Plus Limited

Question	Answer	More information
What is Solaris Australian Equity Income Plus Limited?	Solaris Australian Equity Income Plus Limited is an Australian public company incorporated on 13 February 2026 for the purpose of conducting the Offer. The Company has no performance history as it is yet to commence trading. The Company will hold and manage an investment portfolio (**Portfolio**) in accordance with its stated Investment Strategy. Upon completion of this Offer the Company will be listed on ASX and investors and Shareholders will be able to buy and sell the Company's Shares on ASX as a listed investment company (**LIC**). The Company's Portfolio will be managed by the Manager pursuant to the Management Agreement.	**See Section 2**
What are the Company's Objectives?	The Company's objectives are to: • Generate income, inclusive of franking credits, that exceeds the income inclusive of franking credits of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (**Benchmark**) annually; • Generate total returns (being income and capital growth, net of expenses) that are broadly in line with, or exceed, the Benchmark over the medium to long term; and • Deliver regular monthly income in the form of franked dividends[3]; See Section 2.2 for further information regarding the Company's dividend policy. These statements are not intended to be a forecast, rather they are merely objectives of the Company. The Company may not be successful in meeting these objectives. The Company's investment philosophy and income-focused approach are in line with the unlisted Solaris Australian Equity Income Fund (**Unlisted Fund**). While past performance is no guarantee of future performance, since inception in December 2016, the Unlisted Fund has delivered after fees[4]: • +8.36% p.a. income including franking (+2.81% above Benchmark) • +10.89% p.a. total return (+0.10% above Benchmark)	**See Sections 2.1, 2.4 and 3.4**

[3] The Company intends to commence monthly dividend payments in August 2026.
[4] From inception on 12 December 2016 to 31 January 2026. Income refers to cash dividend plus franking credits. Total Return refers to the fund's return grossed up for franking credits. Benchmark refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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	• +2.54% p.a. capital return (-2.7% below Benchmark) The strategy of the Unlisted Fund and the Company does not have a standalone capital return objective. Rather, the Investment Strategy prioritises income generation, including franked dividends, which for investors on a marginal tax rate of 0-15% (and are entitled to tax refunds for excess franking credits) delivers a higher after-tax return per dollar compared to capital appreciation. This reflects the Unlisted Fund's and the Company's design for investors seeking regular cash income and franking credits, while preserving and growing capital over time. While capital returns have been below the Benchmark on a relative basis, they have been positive in absolute terms since inception and have supported the achievement of the Unlisted Fund's two primary objectives of higher income and higher total return. The performance of the Company might vary from that of the Solaris Australian Equity Income Fund for a number of reasons, relating to difference between the Company and the Solaris Australian Equity Income Fund, including: • Fees payable by the Company are different than those payable by investors in the Solaris Australian Equity Income Fund; • Different costs; • Different distribution policy; and • The Company's tax rate. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance may not be a reliable indicator of future performance.	
Will the Company pay dividends?	The Company aims to deliver monthly franked dividends. Subject to market conditions, the Company intends to commence monthly dividend payments in August 2026 and to increase dividends over subsequent months to a sustainable level. The declaration and payment of dividends will remain subject to the availability of profits, franking credits, cash flow, market conditions and the discretion of the Board. Accordingly, dividends may be reduced, suspended or vary over time and the level of franking may be adjusted over time. The objective of paying regular dividends is not intended to be a forecast, it is merely an objective of the Company. The Company may not be successful in meeting this objective.	**See Section 2.2**

1.2 Primary Risks

Question	Answer	More information
What are the primary risks faced by the Company?	The key risks identified by the Company that relate to its operations include: **(a) Adverse fluctuations in the value of its Portfolio of ASX listed equity securities** The Company's capital will be primarily invested in a Portfolio of ASX listed equity securities. History shows that the market value of listed equity securities, either	**See Section 4**

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Question	Answer	More information
	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 would 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 ASX-listed equity securities; vii. Other material influences on global and Australian economies such as climate, environment, military actions 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 Portfolio. **(b) 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 in the prior paragraph. **(c) Discounts or Premiums to Net Tangible Asset Backing** The Company's Shares will 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.	

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Question	Answer	More information
	In the event of a discount to Net Tangible Asset Backing, 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 Offer. 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. **(d) Investment Strategy and stock selection risk** The level of income generated by the Portfolio and the fluctuation in the market value of the Company's investments will depend, not only on the overarching factors noted at (a) 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 Benchmark or in certain circumstances returns may be negative and losses may be incurred. **(e) Manager's performance risk** The Company's success and profitability is reliant on the continued performance of the Manager. If the Manager cannot successfully identify, monitor and capitalise on investment opportunities within its 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 the Management Agreement during the initial fixed term, which (subject to ASX waiver approval) is expected to be 10 years, meaning that, even if the Manager fails to perform in accordance with the objectives as set out in this Prospectus, it may be difficult for the Company to remove and replace the Manager during the initial fixed term **(f) Licensing risk** The Manager operates under an AFSL in order to manage the investments. The Manager's continued oversight of the investments and implementation of the 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. **(g) Key Person Risk** The investment team is responsible for the ongoing operation and development of the Investment Strategy	

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Question	Answer	More information
	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. **(h) Conflict of interest** Conflicts of interest may arise in relation to the Manager because it manages funds other than the 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. Refer to section 2.4(h) for more details about the Manager's allocation policy. The Company's Directors also hold several interests and positions which have the potential to give rise to conflicts of interest. Their interests and positions are described in detail in Section 8.11. In particular, Michael Bell, alternate non-independent Director, is the chief investment officer, director and a minority indirect shareholder/non-controlling shareholder of the ordinary (voting) shares on issue in the Manager. This presents a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of Shareholders, potentially affecting investment returns. The Company's approach for managing directors' conflicts of interest is set out in Section 8.12. The Company may be adversely affected if these conflicts of interest are not managed effectively. **(i) Incentive risk** The Management Fee may create an incentive for the Manager to overstate the value of the underlying investments to obtain greater compensation and also make investments that are more speculative than it otherwise would have invested in had there not been such a fee in place. These risks may add risk and volatility to the Portfolio's underlying investments. **(j) Company risk** The Company is a newly incorporated entity. It does not have any long-term operating history or proven track record which may be used by investors to assess the ability of the Company or the Manager to achieve the objectives as set out in this Prospectus. The Company does not provide any guarantee that it or the Manager will achieve the objectives set out in this Prospectus.	

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Question	Answer	More information
	(k) Concentration Risk Because the Portfolio will hold a smaller number of stocks than the Benchmark the returns of the Company will be dependent on the performance of the Company's specific holdings. **(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) Counterparty and Financial Markets Infrastructure Risk** In the normal processes of investing, transacting in and holding securities, the Company will be directly or indirectly exposed to the capability, solvency, integrity and security of the financial markets participants with which it transacts. It will also be 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. **(p) Cyber Risk** The Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransoming and business disruption. **(q) Liquidity Risk** The Company will invest in entities listed on ASX. The ability to sell shares is a function of the turnover of the	

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Question	Answer	More information
	shares at the time of sale. As the Manager 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. **(r) Regulatory Risk** The Company, the Manager, and the listed securities in which the Company will invest, 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. **(s) Derivative risk** The Company may invest in derivatives, limited to S&P/ASX Index Futures, for the purpose of gaining market exposure on cash. 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. **(t) 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. A more detailed list and explanation of risks associated with an investment in the Company is set out in Section 4. Investors should consider all risks before investing in the Company.	
What are the primary risks for a Shareholder?	An investment in the Company should be considered speculative and is subject to a variety of risks. A Shareholder will be exposed to the risks faced by the Company (as summarised in the prior paragraph). In addition, a Shareholder will be exposed to the following further risks:	**See Section 4**

Question	Answer	More information
	(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 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 dividends paid by Australian equities may result in a reduction of or less frequent dividends. **(b) Fluctuations in value or dividends and an investor's time frame for investment** As described in the prior paragraphs, the market value of the Portfolio, the Company's 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.	

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1.3 Overview of the Investment Strategy

Question	Answer	More information
What are the Company's investment Portfolio objectives?	The Portfolio objectives are to: i. Generate income inclusive of franking credits that exceeds the income inclusive of franking credits of the Benchmark annually; and ii. Generate total returns (being income and capital growth, net of expenses) that are broadly in line with, or exceed, the Benchmark over the medium to long term. These statements are not intended to be a forecast, rather they are merely objectives of the Company. The Company may not be successful in meeting these objectives.	**See section 2.4**
What is the Company's investment Portfolio strategy?	In managing to its objectives, the Company will engage Solaris Investment Management as Manager. Solaris Investment Management will implement an active Australian equity income strategy designed to provide investors with access to a diversified portfolio of listed Australian securities (or securities expected to be listed on an Australian exchange within 12 months) with a focus on providing income. Solaris Investment Management is a bottom-up 'style agnostic' Australian equity fund manager. Solaris Investment Management believes there are opportunities in both value (high income) and growth (low income) style securities, therefore the strategy is described as 'style agnostic'. Solaris Investment Management applies fundamental analysis to invest in a diversified portfolio of securities to deliver both income and capital growth through the cycle. The investment process aims to maximise the income generated using Solaris Investment Management's approach to: i. optimising income from portfolio holdings; and ii. selectively participating in Tactical Income Opportunities, being Special Dividends and capital management initiatives of a company. Solaris Investment Management's fundamental research is key to assessing portfolio holdings' ability and willingness to pay dividends. The Company is managed from the perspective of a 0-15% tax rate investor due to the franking credits generated by the Portfolio. Australian companies paying dividends from profits taxed at the corporate rate of 30% attach franking credits to those dividends. For investors on a marginal tax rate at or below the corporate tax rate, these franking credits can be used to offset personal tax liabilities or, where the investor's tax rate is below 30%, result in a tax refund of the excess franking credits for eligible investors. This means that for investors on a marginal tax rate of 0-15% that are entitled to tax refunds for excess franking credits, the after-tax value of a fully franked dividend is materially higher than the equivalent return received through capital appreciation, which does not carry the same tax benefit. The Investment Strategy therefore prioritises income generation, including franked dividends, to maximise the after-tax return for investors in these tax brackets.	**See section 2.4**

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Question	Answer	More information
	The strategy seeks to benefit from: i. Solaris Investment Management's proprietary fundamental research and analysis, focused on exploiting market inefficiencies in earnings forecasts and securities valuations; ii. Solaris Investment Management's approach to investing for income; and iii. The potential for growth in the underlying earnings and value of Australian shares over time. Please note that the investment strategy may be impacted by various factors outside the control of the Company and is subject to the risks set out in Section 4.	
How does the Company select its investments?	Investments are assessed using a bottom-up fundamental research process that incorporates both quantitative and qualitative analysis. The Company's authorised investment universe comprises securities listed on an Australian exchange (or securities expected to be listed on an Australian exchange within 12 months). The potential investment universe is initially assessed against a range of criteria, including liquidity, balance sheet strength, geopolitical considerations, ESG factors and litigation risk, to exclude securities deemed unsuitable for investment. At the initial risk screening stage, a negative ESG screen may exclude a company from investment consideration by Solaris Investment Management when the company is: • Found to be undertaking unlawful activities. • Operating in contravention of Australian ratified international conventions or treaties. • Operating in a manner that Solaris Investment Management considers does not align with expectations of appropriate corporate behaviour, including business models or practices that give rise to governance, regulatory, social, or environmental risks that are material in severity or trajectory and which the company is not taking demonstrable steps to address. • Of such poor quality that the risks of investment are too high to include the stock in the Portfolio, including companies exhibiting material governance failures, patterns of regulatory non-compliance, or conduct that Solaris Investment Management considers likely to impair their ability to maintain their operating licences or community acceptance over the long term. Where Solaris Investment Management exercises discretion not to exclude a company that presents one or more of the above characteristics, it will have regard to the severity and trajectory of the relevant risk and the adequacy of steps being taken by the company to address it. For example, Solaris Investment Management may exclude a company where it has experienced repeated material environmental incidents such as significant pollution events or containment failures and management has not implemented a credible remediation plan or provided transparent disclosure of steps being taken to address the risk. In such a case, the environmental risk would be considered material in trajectory and the company would not be taking demonstrable steps to address it.	**See section 2.4**

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Question	Answer	More information
	Following this screening process, detailed quantitative and qualitative analysis is undertaken to derive target prices and expected dividend yields for the remaining securities. These inputs are used to calculate an expected return for each security, which in turn informs security selection, with higher expected returns increasing the likelihood of inclusion in the portfolio.	
How will the Portfolio be constructed?	The Company will seek to hold a diversified portfolio of investments at all times. The Portfolio will be constructed by the Investment Manager in accordance with the Investment Strategy, permitted investments, investment guidelines and parameters as agreed with the Company from time-to-time (initially being as summarised in this Prospectus). The Company's investment guidelines and permitted investments provide the Investment Manager with a mandate to construct a portfolio of investments in Australian equities designed to meet the Portfolio's objectives.	**See section 2.4**
What are the permitted investments?	The Manager may invest the Portfolio as follows: i. 80-100% listed Australian equity securities, as well as equity securities expected to be listed on an Australian exchange within 12 months (pre-IPO and IPO participation); ii. 0-20% cash and other liquid assets; and iii. 0-10% derivatives limited to S&P/ASX Index Futures for the purpose of gaining Benchmark exposure on cash.	**See section 2.4**
How many investments will be held?	There is no upper limit on the number of securities held in the Portfolio. The Manager will invest in a minimum of 30 security holdings. The Portfolio is expected to hold approximately 40-70 investments in the majority of circumstances.	**See section 2.4**
Can the Company hold cash and other liquid assets?	The Company will hold some cash and other liquid assets at all times for liquidity purposes. During abnormal circumstances (such as extreme market conditions or for the purposes of corporate actions) the Company may also consider holding higher cash levels.	**See section 2.4**
Will the Portfolio be leveraged?	No. The Company does not use leverage to generate return.	**See section 2.4**
Will the Company participate in Short Selling?	No. The Company will not engage in short selling.	**See section 2.4**
What is the Company's Derivative policy?	The Company may invest in derivatives, including futures. The Company will invest in derivatives that are traded on a regulated exchange. Derivatives are limited to S&P/ASX Index Futures for the purpose of gaining Benchmark exposure on cash. The Company will not use derivatives for gearing purposes.	**See section 2.4**

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Question	Answer	More information
What is the Company's allocation policy?	The Manager manages multiple portfolios in addition to the Company. 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 Manager's Best Execution Policy and Procedure is described below. Aggregated trades are allocated across relevant portfolios on a fair and equitable basis, generally in proportion to portfolio size or intended position size, having regard to mandate requirements and prevailing portfolio exposures. Where a transaction is specific to a particular portfolio, it will not be allocated across other portfolios. The Manager maintains a Best Execution Policy and Procedure which governs the execution and allocation of orders across all portfolios managed by Solaris Investment Management. The policy requires the Manager to take all reasonable steps to obtain the best possible result for clients when executing orders, having regard to factors including price, costs, speed of execution, liquidity, order size and execution certainty. Orders are executed on recognised Australian exchanges regulated by a recognised regulatory body. The Manager utilises a third-party transaction cost analysis system to monitor trading costs and execution quality on an ongoing basis. The Best Execution Policy and Procedure is reviewed at least annually and approved by the board of Solaris Investment Management.	**See section 2.4**
What is the Company's valuation policy?	The Company will aim to value its assets with reference to each trading day using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time-to-time.	**See section 2.5**

A. Overview of the Company Structure

Question	Answer	More information
Who are the Company's directors?	The Directors of the Company are: • Neil Cochrane (Independent, non-executive, Chairman); • Chris Meyer (Non-independent, non-executive, Director); • Gemma Dooley (Independent, non-executive Director); Chris Meyer has appointed Michael Bell as his alternate director.	**See section 8.1**

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What is the financial position of the Company?	The Company has net assets of $2.00 as at the date of the Prospectus. The Company has no performance history as it is yet to commence trading. The unaudited pro forma historical statements of financial position in relation to the Offer are set out in Section 6.2.	**See section 6.2**
Who will manage the Portfolio and conduct the day to day operations of the Company?	The day-to-day operations of the Company including the management of the Portfolio will be conducted by the Manager, Solaris Investment Management Limited (ACN 128 512 621, AFSL 330 505). The Manager will provide management services in accordance with the Management Agreement (summarised in Section 9.1). The Board believes that its Directors and the Manager together bring together the required experience and expertise in funds management, listed securities and corporate governance to successfully achieve the investment objectives of the Company. The Manager has engaged Channel Capital Pty Ltd (ACN 162 591 568) as Administrator to provide portfolio administration services. The Company has also engaged Citigroup Pty Ltd (ACN 004 325 080) as Custodian to provide custodial services and Automic Pty Limited (ACN 152 260 814) as Share Registry to provide registry services. The Company may engage other service providers as required from time to time.	**See section 3.2 and 9.1**
Does the Board approve investments?	The Manager may select and make investment decisions in accordance with the Management Agreement that has been approved by the Board. Any proposed investments outside the parameters detailed in Section 2 of the Prospectus must be approved by the Board.	**See section 9.1**
What experience does the Manager have?	While the Manager has not previously managed a listed investment company, the Manager is the investment manager of the Solaris Core Australian Equity Fund, Solaris Australian Equity Income Fund, Solaris Australian Equity (Total Return) Fund and Solaris Equity Long Short Fund. The Manager manages approximately $9.5 billion (as at 31 January 2026) across a number of funds and segregated mandates. The Manager holds an Australian Financial Services Licence (AFSL number 330505) is authorised to provide general financial product advice to, and deal in financial products on behalf of, retail and wholesale clients for amongst other things, securities and derivatives. The portfolio managers of the Manager have experience in financial markets and trading securities. See section 3.3 for details of the Solaris Investment Management's investment team's experience. Section 3.4 contains information about the historical performance of the Solaris Australian Equity Income Fund. The Company will manage investments consistent with the same investment strategy of the Solaris Australian Equity Income Fund and performance is expected to closely track that of the Solaris Australian Equity Income Fund but will not be identical. Performance might vary for a number of reasons, relating to difference between the Company and the Solaris Australian Equity Income Fund, including: • Fees payable by the Company are different than those payable by investors in the Solaris Australian Equity Income Fund; • Different costs;	**See section 3.2 , 3.3. and 3.4**

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- Different distribution policy; and
- The Company's tax rate.

The Company's investment philosophy and income-focused approach are in line with the unlisted Solaris Australian Equity Income Fund. While past performance is no guarantee of future performance, since inception in December 2016, the unlisted Fund has delivered after fees[5]:

- +8.36% p.a. income including franking (+2.81% above benchmark)
- +10.89% p.a. total return (+0.10% above benchmark)
- +2.54% p.a. capital return (-2.7% below Benchmark)

The strategy of the Unlisted Fund and the Company does not have a standalone capital return objective. Rather, the Investment Strategy prioritises income generation, including franked dividends, which for investors on a marginal tax rate of 0-15% (and are entitled to tax refunds for excess franking credits) delivers a higher after-tax return per dollar compared to capital appreciation. This reflects the Unlisted Fund's and the Company's design for investors seeking regular cash income and franking credits, while preserving and growing capital over time.

While capital returns have been below the Benchmark on a relative basis, they have been positive in absolute terms since inception and have supported the achievement of the Unlisted Fund's two primary objectives of higher income and higher total return.

The table below demonstrates the realised performance outcomes of the unlisted Solaris Australian Equity Income Fund.

Performance After Fees*	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.
Solaris Australian Equity Income Fund (APIR: WHT2589AU)					**(12/12/2016)**
Fund Total Return#	9.87%	11.64%	12.47%	11.56%	10.89%
Income (Including Franking)	**6.89%**	**7.18%**	**8.45%**	**8.34%**	**8.36%**
Franking+	1.83%	1.95%	2.49%	2.29%	2.49%
Capital	2.99%	4.47%	4.01%	3.21%	2.54%
Benchmark Total Return^	8.50%	11.15%	11.66%	11.55%	10.79%
Excess Total Return	1.37%	0.49%	0.81%	0.01%	0.10%
Benchmark Income	4.55%	5.29%	5.60%	5.46%	5.55%
Excess Income (Including Franking)	**2.33%**	**1.88%**	**2.86%**	**2.89%**	**2.81%**

[5] From inception on 12 December 2016 to 31 January 2026. Total Income refers to cash dividend plus franking credits. Total Return refers to the fund's return grossed up for franking credits. Benchmark refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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	The graphs and charts detailed in Section 3.4 are not forecasts and do not represent the future behaviour of the Company or the Solaris Australian Equity Income Fund. Past performance is not indicative of future performance and the performance of the Solaris Australian Equity Income Fund and the Company could be significantly different to the performance of the Solaris Australian Equity Income Fund in the past.	
Will any related party have a significant interest in the Company or in connection with the Offer?	**(a) Director & Officer Remuneration** Independent, non-executive Directors will be remunerated for their services. The annual salary of each Director (inclusive of superannuation) is summarised in Section 8.8. In addition to their annual salary, Directors may be entitled to be reimbursed for certain costs and expenses. Non-Independent, non-executive Directors and the Company Secretary receive no direct remuneration from the Company. **(b) Solaris Investment Management Limited, the Manager** Solaris Investment Management is majority owned (55.5%) by its staff with the remaining 44.5% is owned by Solaris Investment Management's key strategic partner Pinnacle Investment Management Group. Solaris Investment Management will receive the fees paid by the Company under the Management Agreement out of which it must meet its own expenses of personnel, systems and operation. The non-independent, non-executive Director, Chris Meyer, is a minority shareholder of Pinnacle Investment Management Group. He is also an employee of and receives remuneration from the Pinnacle Group of Companies. Alternative non-independent executive director Michael Bell is a minority indirect shareholder and employee in the Manager, and accordingly may indirectly benefit from the fees paid under the Management Agreement. The Company Secretary is an employee of and receives remuneration from the Pinnacle Group of Companies. All members of the Solaris Investment Management team will be participating in the Offer, investing at least $3 million in aggregate in the Offer inclusive of Shares expected to be held by Michael Bell. **(c) Director Shareholdings** Directors or entities related to them may apply for Shares under this Offer. At completion of the Offer, the Directors to show alignment with shareholders are expected to have a relevant interest in the following numbers of Shares respectively: **Director** — **Shares** Neil Cochrane — 50,000 Gemma Dooley — 50,000 Chris Meyer — 25,000 Michael Bell — 300,000	**See Sections 8.8 and 8.11**

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	(d) Other Arrangements Other than as set out above, in Section 8.11 and elsewhere in this Prospectus there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.	
What are the key terms of the Management Agreement?	**(a) Term of the Agreement** The Management Agreement has an initial term that commences as at and from the date the Company allots and issues Shares pursuant to this Prospectus and remains in force for a term of 5 years (unless terminated earlier by the Company). However, the Company has applied to the ASX for a waiver from ASX Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Company in accordance with the terms of the Management Agreement for an initial term of up to 10 years from the commencement date of the Management Agreement (unless terminated earlier by the Company). If the waiver application is refused, the initial term of the Management Agreement will remain 5 years. Upon expiry of the initial term, the Management Agreement will be automatically extended until terminated by the Company or the Manager in accordance with the Management Agreement. No Shareholder approval is required, or will be sought on the automatic extension of the Management Agreement. **(b) Fees** The Manager will receive the fees for service summarised in the section below. **(c) Expenses** The Manager is responsible for meeting its own expenses of operation, including staff and the cost of premises and other overheads. However, the Manager is not responsible for the Company's expenses which shall include costs, charges and expenses incurred in connection with the acquisition, disposal or maintenance of any asset of the Portfolio (including any custodian charges, clearing house fees or fees for brokerage) and the expenses of the Company's operation other than the Manager's own costs. These costs, charges and expenses may include (but are not limited to): (i) fees payable to any securities exchange, ASIC or other regulatory body; (ii) legal fees and other duties, taxes, fees, disbursements and expenses, research costs, travel costs, commissions and brokerage incurred by the Company or the Manager in connection with:	See Section 9.1

(A) the research, acquisition and negotiation of any investment or proposed investment;

(B) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;

(C) any costs incurred in utilising research and information management systems;

(D) the receipt of income or other entitlements from the investments within the Portfolio;

(iii) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums;

(iv) marketing expenses including website and research reports; and

(v) all accounting, tax and audit costs of the Company whether or not in relation to the Portfolio.

The Manager shall allocate such costs, charges, and expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients based on the respective interest of each such client in that asset.

(d) Investment Mandate

The Manager must invest in the Portfolio in accordance with the investment objectives, strategy, guidelines and parameters set out in Section 2 of this Prospectus.

(e) Services

The Manager is required to invest and manage the Portfolio and the business of the Company for and on behalf of the Company in accordance with the terms of the Management Agreement.

(f) Termination

The Company may terminate the Management Agreement in certain circumstances set out in Section 9.1(d).

The Manager may terminate the Management Agreement at any time after the initial term by giving the Company at least 6 months' written notice.

The Manager has granted to the Company a personal, nontransferable licence to use the word "Solaris" in its name in connection with the business of the Company for the term of the Management Agreement. If the Management Agreement is terminated by the Company at any time, and the Shareholders of the Company have not approved a resolution to change the Company's name to remove the word "Solaris" within 3 months of the date of termination, then the Company must pay the Manager an annual licence fee (in advance) equal to 1.5% of the Net Asset Value (exclusive of GST) on the Licence Date. The annual

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	licence fee must be paid within 5 business days of each Licence Date (or, in the instance of the first Licence Date, within 3 months and 5 business days of the Licence Date). The term **Licence Date** means, for the first year after termination, the date of termination and thereafter, each subsequent anniversary of the termination date). Worked example: Assuming a Net Asset Value of $330m on the Licence Date, the licence fee payable for the first year would be $4.95 million (exclusive of GST). **(g) Exclusivity** The Manager is entitled to perform similar investment and management services to the services performed under the Management Agreement for other persons.	
What fees will the Manager receive?	**(a) Management Fee** In return for the performance of its duties in managing the Portfolio, the Manager is entitled to a fee from the date of listing, amounting to 0.85% p.a. (plus GST) of the Net Asset Value of the Portfolio, calculated on each trading day and is payable monthly in arrears. Worked example: Assuming an initial value of the Portfolio of $330m as at 1 January 2027, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 January 2027 to 31 December 2027 would be approximately $2.793m (plus GST) or 0.85% (plus GST) of the initial value of the Portfolio for the period. **(b) Buy-Back Fee** 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 Offer. 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. Worked example (on-market buy-back): Assuming the Company's share price is trading at $1.80, which is a discount to its Net Tangible Asset Backing per Share at the time of $2.00. The Company decides to buy-back 100,000 Shares in the market at a price of $1.80 per Share. The aggregate Buy-Back Fee payable by the Company to the Manager would be approximately $3,000 (plus GST) or 1.5% (plus GST) of total reduction in the Company's Net Tangible Asset Backing per Share of $200,000. The effective price payable by the Company for each Share in the buy-back, including the buy-back fee paid to the Manager, would therefore be $1.83 per Share (plus GST). Worked example (off-market buy-back): Assuming the Company's share price is trading at $1.80, which is a discount to its Net Tangible Asset Backing per Share at the time of $2.00. The Company undertakes an off-market buy-back at Net Tangible Asset Backing per Share less the Buy-Back Fee. Shareholders tender 100,000 Shares into the off-market buy-back for a gross buy-back amount of $200,000. The aggregate Buy-Back Fee payable by the Company to the Manager would be approximately $3,000 (plus GST) or 1.5% (plus GST)	See Section 9.1(e)

	on the gross buy-back amount of $200,000. The gross buy-back amount less the Buy-Back Fee would amount to approximately $197,000 (less GST) and would be payable to Shareholders who tendered their Shares. The effective price received by Shareholders who tendered their Shares in the off-market buy-back would therefore be $1.97 (less GST). Refer to Section 9.1(e) for further details in relation to the amount and calculation of the fees. No other fees are payable by the Company under the Management Agreement except as disclosed above.	

B. Overview of the Offer

Question	Answer	More information
Who is the issuer of the Shares under this Prospectus?	The issuer is Solaris Australian Equity Income Plus Limited (ACN 695 278 810).	**See Section 5**
What is the Offer?	The Company is offering for subscription fully paid Shares at an Application Price of $2.00 to raise a minimum of $175,000,000 (**Minimum Subscription**) and up to $300,000,000 (**Maximum Subscription before Oversubscriptions**) (with the ability to accept Applications for up to a further $30,000,000 in Oversubscriptions (**Oversubscriptions**)). The Offer is made up of the Cornerstone Offer and the Broker Firm Offer.	**See Section 5.1**
What is the proposed use of funds raised under the Offer?	The money raised under the Offer will be used by the Company to invest in a Portfolio of investments consistent with the Investment Strategy and objectives (refer to Section 2 for further details). The Company is expected to fully deploy the funds raised on or around the allotment date to create a Portfolio that is consistent with the investment objectives and Investment Strategy. The amount of funds raised does not have any impact on the implementation of the investment objectives and Investment Strategy. The Company's ongoing operating costs, including management fee (under the Management Agreement), ASX and ASIC fees, registry, audit costs, accounting and company secretarial services, directors, custody, legal, insurance and tax advice costs will be paid by the Company.	**See Section 2**
Is there a Minimum Subscription?	Yes. For the Offer to proceed, valid Applications for no less than 87,500,000 Shares must be received by the Company.	**See Section 5.4**
Is the Offer underwritten?	No. The Offer is not underwritten.	**See Section 5.5**
Is there a cooling off period?	There is no cooling off period.	
Who can participate in the Cornerstone Offer?	The Cornerstone Offer is open to persons that have been invited by the Company. Up to $100,000,000 from the Offer has been set aside for the Cornerstone Offer.	**See Section 5.2**
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia.	**See Section 5.3**

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Question	Answer	More information
How do I apply for Shares?	The procedures for making an investment in the Company are described in Section 5.	**See Section 5**
What is the Application Price under the Offer?	Under the Offer, Applicants will pay an Application Price of $2.00 per Share. The procedures for making an investment in the Company are described in Section 5.	**See Section 5**
What are the fees and costs of the Offer?	The Manager, not the Company, is responsible for the payment of the Offer Costs. The Joint Lead Managers and Lead Arrangers will be entitled to the following fees in accordance with In the Offer Management Agreement, which will be payable by the Manager and not the Company. The Manager will pay the Lead Arrangers an arranger fee equal to $425,000 (plus GST) in total. In addition to the arranger fee payable to the Lead Arrangers, the key fees payable in respect of the Offer are as follows. **(a) Fees** The Manager must pay: • to each Joint Lead Manager (including their appointed Brokers or Affiliates) that obtains bids of at least $15 million under the Broker Firm Offer (including the Cornerstone Offer) (each a **Qualifying Joint Lead Manager**), an offer management fee of 1% (plus GST) of the total amount raised under the Broker Firm Offer from Wholesale Clients (**Wholesale Proceeds**); • to each Joint Lead Manager that is not a Qualifying Joint Lead Manager, a fee of 0.50% (plus GST) of that Joint Lead Manager's Wholesale Proceeds; • to each Joint Lead Manager a selling fee equal to 1.25% (plus GST) of that Joint Lead Manager's number of Shares allocated to a Joint Lead Manager and its appointed Broker(s) and Affiliates under the Broker Firm Offer (excluding the Cornerstone Offer); and • to each Joint Lead Manager an additional cornerstone fee equal to 0.25% (plus GST) of that Joint Lead Manager's number of Shares allocated to a Joint Lead Manager and its appointed Broker(s) and Affiliates under the Cornerstone Offer (excluding the Broker Firm Offer). The payment of fees in respect of Shares issued to Retail Clients is conditional on the relevant Joint Lead Manager (or co-manager, broker, and affiliates, as applicable) rebating to each Retail Client the amount of that fee paid in respect of that Retail Client as soon as practicable and, in any event within three months of it being received. **(b) Other costs** In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer such as Australian legal fees, stamp or transfer duties or withholding taxes payable in respect of the Offer Management Agreement and all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Company.	**See Section 9.2**
Will the Shares be quoted on ASX?	Yes, the Company has applied for admission to the Official List of ASX and for quotation of Shares on ASX under the code SET.	**See "Important Information" Section**

Question	Answer	More information
	Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.	
What are the tax implications of investing in the Shares?	A summary of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 10.6. The tax consequences for an investor of any investment in the Shares will depend upon the investor's particular circumstances. Applicants should obtain their own tax advice before deciding whether to invest in the Shares.	**See Section 10.6**
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched on or around 14 April 2026. Where the number of Shares issued is less than the number applied for, or where no issue is made, the surplus Application Monies will be returned to Applicants (without interest) as soon as practicable after completion or withdrawal (as applicable) of the Offer.	**See "Key Offer Information" Section**
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any refunded Application Monies.	**See "Key Offer Information" Section**
Who are the Joint Lead Arrangers and Managers?	Taylor Collison, Morgans Financial and Ord Minnett are Joint Lead Arrangers and together with Canaccord, CommSec and Shaw and Partners are Joint Lead Managers.	**See Section 9.2**
Who is the Authorised Intermediary?	Taylor Collison is the Authorised Intermediary	**See Section 9.2**
How can I obtain further information?	**For further information about the Company or the Offer:** Solaris Australian Equity Income Plus Limited T: 1300 010 311 E: service@pinnacleinvestment.com W: www.solariswealth.com.au/SET **For questions about the application process, please contact your Broker:** If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares in the Company.

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2 About the Company

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2 About the Company

2.1 Overview of Solaris Australian Equity Income Plus Limited

(a) Solaris Australian Equity Income Plus Limited (SET) is an investment company that will be listed on ASX

Solaris Australian Equity Income Plus Limited is an Australian public company incorporated on 13 February 2026 for the purpose of conducting the Offer. Following completion of the Offer, it is proposed that the Company be listed on ASX as a listed investment company (**LIC**).

The Company's capital will be invested in a diversified Portfolio of ASX listed equity securities that is actively managed by Solaris Investment Management with the aim of generating regular distributable income inclusive of franking credits.

The Net Asset Value of the Company will fluctuate based on the market value of the Portfolio, the net profit after provision for tax and payments of dividends to Shareholders.

The Company will seek to distribute some or all of its net profit after tax to Shareholders as franked dividends.

The Company has engaged Solaris Investment Management Limited to manage the Portfolio. See Section 3 for details.

(b) The Company's objectives

The Company's objectives are to:

i. Generate income inclusive of franking credits that exceeds the income inclusive of franking credits of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (**Benchmark**) annually;

ii. Generate total returns (being income and capital growth, net of expenses) that are broadly in line with, or exceed, the Benchmark over the medium to long term; and

iii. Deliver regular monthly income in the form of franked dividends[6]

See Section 2.2 for further information regarding the Company's dividend policy. These statements are not intended to be a forecast, they are objectives of the Company. The Company may or may not be successful in meeting these objectives.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance may not be a reliable indicator of future performance.

(c) Strategy

In managing to its objectives, the Company will engage Solaris Investment Management. Solaris Investment Management will implement an active Australian equity income strategy designed to provide investors with access to an actively managed portfolio of listed Australian securities, with a focus on providing income.

Solaris Investment Management is a bottom-up 'style agnostic' Australian equity fund manager. Solaris Investment Management believes there are opportunities in both value (higher income) and growth (lower income) style securities, therefore the strategy is described as 'style agnostic'. Solaris Investment Management applies fundamental analysis to invest in a diversified portfolio of securities to deliver both income and capital growth through the cycle.

The investment process aims to maximise the income generated using Solaris Investment Management's approach to:

i. Optimising income from portfolio holdings; and

ii. Selectively participate in Tactical Income Opportunities, including Special Dividends and capital management initiatives of a company.

[6] The Company intends to commence monthly dividend payments in August 2026.

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The Company is managed from the perspective of a 0-15% tax rate investor. For investors in these tax brackets who are entitled to tax refunds for excess franking credits, fully franked dividends deliver a higher after-tax return than the equivalent return received through capital appreciation, as excess franking credits can be used to reduce tax payable or generate a refund. The Investment Strategy therefore prioritises income generation, including franked dividends, to maximise after-tax returns for these investors.

The strategy seeks to benefit from:

i. Solaris Investment Management's proprietary fundamental research and analysis, focused on exploiting market inefficiencies in earnings forecasts and security valuations;

ii. Solaris Investment Management's approach to investing for income;

iii. Solaris Investment Management's demonstrated track record investing for income in the Solaris Australian Equity Income Fund which is in its tenth year of operation; and

iv. The potential for growth in the underlying earnings and value of Australian shares over time.

Solaris Investment Management's dividend advantage is supported by its fundamental research process, which is key to assessing portfolio holdings' willingness and ability to pay dividends. This assessment is undertaken through a combination of quantitative and qualitative analysis.

Please note that the investment strategy may be impacted by various factors outside the control of the Company and is subject to the risks set out in Section 4.

2.2 Dividend Policy

(a) The Company will seek to pay monthly dividends

The Company's intention is to pay monthly income in the form of franked dividends to Shareholders, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices.

The Company expects to pay its first dividend to investors in August 2026. Subject to market conditions, once a sustainable level of monthly dividends is achieved, the Company intends to maintain and grow this level over time.

This is not intended to be a forecast, it is merely an objective of the Company. The Company may or may not be successful in meeting this objective at all times.

(b) Dividends are at the discretion of the Company and cannot be guaranteed

The determination of the dividend is at the discretion of the Company and subject to the Corporations law and tax law requirements for the payment of dividends. The payment of dividends cannot be guaranteed and in some circumstances the Company may decrease or cut dividends including the base dividend.

(c) The initial regular monthly dividend

The Company anticipates the first dividend to be paid in August 2026, followed by monthly dividends which it aims to increase over the following months, targeting an initial annualised income yield including franking credits and net of fees above the Benchmark (a key objective of the investment portfolio).

The Company has come to this determination after considering factors including the past net income of the Solaris Australian Equity Income Fund (refer to section 3.4(e) for further details in respect of the Solaris Australian Equity Income Fund), the factors influencing the Company's net income and its responses to those influences including those described below. Past performance may not be a reliable indicator of future performance. A more detailed list and explanation of risks associated with an investment in the Company is set out in Section 4. Investors should consider all risks before investing in the Company.

The primary situations that would result in the Company generating a lower net profit after tax (NPAT) in outright terms or as a percentage of initial capital invested and the Company's ability to control or respond to these situations are:

Scenario	Impact on Company
The dividend yield on the Portfolio shares falls (because share prices rise)	• Net profit after tax (NPAT) in dollar terms would be unaffected. • NPAT as a percentage of the higher capital values would fall. • The rise in share prices could result in the Company generating a higher level of realised gains on capital. These would also be available for distribution as dividends as a supplement to dividend paid from NPAT.
The value of the Company's Portfolio falls	• A reduction in the value of the Company's Portfolio (without a change in the dividends paid by those securities) will have minimal effect on the Company's NPAT (which is determined by the income received net of expenses and tax).
A reduction in dividends being paid by Portfolio shares	• Where the reduction in dividends is expected by the market before the Company invests, the share price at which the Company purchases the share would typically be lower. In this situation the reduction in dividends may have little or no effect on the Company's NPAT or return on capital. • Where the reduction in dividends occurs after the Company invests, this may result in a decrease in the Company's NPAT. The Company will hold a high diversity of stocks to assist in controlling this risk.

Other relevant considerations

(a) The Company has the ability to retain and accumulate profits in a profits reserve from months where NPAT is higher than its regular payment of dividends. This provides a buffer that increases the Company's ability to manage the payment of base dividends in the future.

(b) Where the Company generates realised gains on shares these are accumulated in a realised gains/(losses) reserve. The Company has the ability to pay dividends where it has a positive balance in the reserve.

(c) Where the Company generates realised losses on shares these are transferred to a realised gains/(losses) reserve. This does not otherwise affect the Company's NPAT at that time. However, this situation may result in the Company having a lower capital on which it generates income in future periods. The Company will hold a high diversity of stocks to assist in controlling this risk and also expects to retain and accumulate positive realised profits reserve as a buffer to absorb or offset realised losses.

2.3 Capital Management

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

(a) the issue of Shares or other securities (for example, through bonus options issues, placement, pro rata issues); and/or

(b) the buy-back of its Shares through on-market or off-market buy-backs.

2.4 Investment Management Objectives, Strategy and Process

(a) Investment Objectives

The Company's Investment Portfolio objectives are:

i. Generate income inclusive of franking credits that exceeds the income inclusive of franking credits of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (**Benchmark**) annually; and

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ii. Generate total returns (being income and capital growth, net of expenses) that are broadly in line with, or exceed, the Benchmark over the medium to long term.

These statements are not intended to be a forecast; they are objectives of the Company. The Company may or may not be successful in meeting these objectives.

(b) Investment Strategy

The Manager's investment strategy is to employ proprietary fundamental research to construct a diversified portfolio of securities that seeks to deliver sustainable income (including franking) and long-term capital growth while actively managing portfolio risk.

The Manager expects to hold a diversified portfolio of approximately 40-70 equity securities.

(c) Explanation of the Investment Strategy

The investment strategy is implemented through a disciplined, bottom-up and style-agnostic approach. Solaris Investment Management does not maintain a persistent bias toward either growth or value securities, recognising that opportunities shift over time as market conditions and company fundamentals change. Proprietary fundamental research underpins all investment decisions.

The strategy is implemented across three interrelated areas.

1. Total return

   The Manager seeks to invest in securities selected through bottom-up fundamental research within a style-agnostic framework, where expected total return reflects a combination of forecast income and capital appreciation. Investment decisions are informed by both qualitative and quantitative analysis and assessed within a consistent risk management framework to support the Company's total return objectives over time.

2. Income

   Income is generated through two complementary approaches.

   i. Optimising income from portfolio holdings

      The Portfolio is built around Australian listed securities that the Manager believes offer sustainable income, supported by underlying fundamentals and sensible valuation. Income and franking credits are actively considered as part of ongoing portfolio management, with the aim of generating income while maintaining a strong focus on total return and capital preservation. The Manager does not pursue income at any cost and avoids situations where income generation may be accompanied by undue capital risk.

   ii. Tactical Income Opportunities

      In addition, the Manager may selectively participate in Tactical Income Opportunities, being Special Dividends and capital management initiatives by a company. These opportunities are assessed on a case-by-case basis and implemented where they are considered consistent with the Company's income and total return objectives. A Special Dividend is a one-time, non-recurring payment made by a company to its shareholders, distinct from the regular, scheduled dividend cycle (interim or final).

      Solaris Investment Management's fundamental research provides a competitive advantage in assessing the potential for Special Dividends, the potential for higher dividends, and the potential for capital management. Solaris's fundamental research and analysis, supported by over 500+ company meetings per year provides a powerful platform to identify and assess potential Special Dividend opportunities.

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For example, the graph below shows that since the change in tax-treatment of off market buy-backs in October 2022, investors who bought after the announcement to the Australian Stock Exchange of a Special Dividend, materially underperformed the market over the following 45 trading days. When investing ahead of Special Dividend announcements, investors can harness a 'dividend run-up' into the announcement, and achieve both capital growth and additional franked income from the dividend opportunity.



Source: Bloomberg, Iress, Standard and Poors. Basket of 47 Special Dividends by ASX 200 constituents, announced from 20/9/2022 to 31/12/2025. Total return includes franking, cash dividend and capital growth performance. Index is the ASX200 Franking Credit Adjusted Total Return Index. Fees and transaction costs are not taken into account. Future performance is not indicative of historical performance. Methodology: Cumulative Abnormal Return (CAR) represents the sum of daily market-adjusted returns for a basket of Special Dividend stocks, with each stock benchmarked against the ASX 200 on its respective announcement date and event window. Bloomberg, Iress and Standard and Poors have not consented to the use of this data in this Prospectus.

3. Capital growth

Capital growth is expected to be generated primarily through exposure to chosen Australian-listed securities within Australian shares as an asset class over time. The Portfolio's exposure to listed Australian securities provides participation in the long-term growth of corporate earnings and equity market valuations, with stock selection and portfolio construction focused on managing risk and supporting the Company's total return objectives.

Risk management is integrated throughout the investment process and in the context of portfolio construction is focused on diversification and liquidity. Portfolio risk is designed to be primarily driven by individual security selection rather than sector, style or factor exposures.

(d) Investment Process

Solaris Investment Management is a bottom-up style agnostic Australian equity manager. Solaris Investment Management selects securities using fundamental analysis to exploit market inefficiencies in earnings forecasts and company valuations.

To optimise the conversion of fundamental research into portfolios, Solaris Investment Management's style agnostic strategy means that there aren't any pre-determined biases apart from what is screened out in the initial risk screening process (liquidity, financial, geopolitical, ESG, and litigation). Style or sector exposures that arise out of the portfolio construction process are monitored closely by the Manager to ensure that they are consistent with the risk and return objectives of the strategy.

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The Solaris Investment Management investment process is broken down into three areas:

- Risk screening
- Security research (expected returns generation); and
- Portfolio construction



Risk Screening

- Liquidity
- Financial risk
- Geopolitical
- ESG
- Litigation

Fundamental Research

- Qualitative evaluation *Management; Business model; ESG considerations, Balance Sheet strength, Cash Flow profile; Trend in Return on Equity*
- 4+ years forecasts
- Valuation models
- 500 company meetings p.a.

Investments Selected

- Analyst chooses investments for their sectors
- Authorised by C.I.O. or delegate
- Securities selected for Income Characteristics
- Portfolio Specialist monitors portfolio characteristics

Risk Screening

The authorised universe of investable securities for the Company comprises any securities listed on the ASX (or securities expected to be listed on an Australian exchange) essentially starting with the top 250+ securities.

To ensure that only quality securities are considered for investment, the Manager undertakes an initial screening of their investment universe to assess suitability for portfolio inclusion. Securities excluded at this stage are considered poor quality and removed from the investable universe. This initial screening process excludes securities that Solaris Investment Management would not invest in, based on the following factors:

- Liquidity risk
- Financial risk
- Geopolitical risk
- ESG risk – A negative ESG screen may exclude a company from investment consideration by Solaris Investment Management when the company is:
  - (i) Found to be undertaking unlawful activities.
  - (ii) Operating in contravention of Australian ratified international conventions or treaties.
  - (iii) Operating in a manner that Solaris Investment Management considers does not align with expectations of appropriate corporate behaviour, including business models or practices that give rise to governance, regulatory, social, or environmental risks that are material in severity or trajectory and which the company is not taking demonstrable steps to address.
  - (iv) Of such poor quality that the risks of investment are too high to include the stock in the Portfolio, including companies exhibiting material governance failures, patterns of regulatory non-compliance, or conduct that Solaris Investment Management considers likely to impair their ability to maintain their operating licences or community acceptance over the long term.

  Where Solaris Investment Management exercises discretion not to exclude a company that presents one or more of the above characteristics, it will have regard to the severity and trajectory of the relevant risk and the adequacy of steps being taken by the company to address it.

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For example, Solaris Investment Management may exclude a company where it has experienced repeated material environmental incidents such as significant pollution events or containment failures and management has not implemented a credible remediation plan or provided transparent disclosure of steps being taken to address the risk. In such a case, the environmental risk would be considered material in trajectory and the company would not be taking demonstrable steps to address it.

- Litigation risk

Security Research (expected return generation)

Once past the initial risk screening, securities are subject to both qualitative and quantitative assessment.

The qualitative assessment forms a key part of the fundamental security research process and the following areas are considered particularly important:

1. **Management** – relevant experience and track record. Solaris Investment Management is looking for the management history to use as a guide to forecasting their success in this security.

2. **Business Model** – Solaris Investment Management look at the 'franchise strength' of the business to assess the sustainability and volatility of future earnings

3. **Balance Sheet** – this provides an important snapshot of the business as it currently exists, plus an insight into how it is positioned for the future.

4. **ESG** – Solaris Investment Management applies environmental, social (including labour standards) and ethical (incorporating corporate governance) (**ESG**) considerations when selecting, retaining or realising the investments of the Company in addition to other methods in assessing company value. Examples of ESG factors considered include, but are not limited to, carbon emissions, transition planning, health and safety, board independence, executive remuneration, supply chain management and corporate governance practices. These ESG considerations are generally only taken into account by Solaris Investment Management to the extent that they may financially affect the investment. It should be noted that Solaris Investment Management does not have a fixed methodology or weightings for taking into account these ESG risks and each investment opportunity is assessed on a case-by-case basis.

5. **Cash flow profile** – monitors the cash flows of securities going forward, removing the effect of accounting / timing issues from forecasts plus provides inputs into a standardised discounted cash flow valuation.

6. **Trend in Return on Equity** – this is an important quality to monitor within securities (i.e. what is the marginal return being generated by each new dollar of capital invested?)

Solaris Investment Management's bottom-up fundamental research process is supported by more than 500 security meetings each year across both listed and unlisted markets. These engagements provide valuable insight not only into individual securities, but also into the broader industries in which they operate.

The outcome of Solaris Investment Management's security-level research is the development of a target price, expected cash dividend and associated franking credits for each security.

In forecasting the dividend profile for any ASX listed security under coverage, Solaris undertakes a detailed assessment of a company's ***ability*** and ***willingness*** to pay an ordinary dividend or a Special Dividend:

- An assessment of the ***ability*** for any given security to pay an ordinary or Special Dividend is supported primarily by quantitative analysis based on company forecasts, analysis of future cash profit and franking credit generation, future balance sheet settings, dividend payout ratios and an assessment of the risks to a company's dividend profile (both positive and negative).

- An assessment of the ***willingness*** for any given security to pay an ordinary or Special Dividend is undertaken primary based on qualitative analysis supported by fundamental research, direct engagement with companies and a detailed assessment of management and board members historical capital management actions, combined with an analysis of remuneration and alignment of management and board members.

For each security, Solaris Investment Management generates a valuation that includes a target price and expected dividend yield (including franking credits). The percentage difference between the target price and the current share price represents the expected capital return. The expected capital return, together with the

forecast dividend yield over the next 12 months, is used to calculate each company's Expected Total Return (**ETR**).

The ETRs for all securities are compiled within the Solaris Investment Management's Expected Returns Database (**ERD**), from which a market capitalisation–weighted average Market Return (**MR**) is derived. Analysts' overweight and underweight positioning decisions are then informed by each company's Excess Return, calculated as the difference between its ETR and the Market Return (ETR – MR).

Portfolio Construction

Solaris Investment Management's primary portfolio construction approach is driven by the Excess Return calculated for each company. Securities with higher forecast Excess Returns are, all else being equal, more likely to be included in the Portfolio, while securities with low or negative Excess Returns are less likely to be held.

As a general guide, an Excess Return of approximately ±10% may translate into an overweight or underweight position of around ±1% (relative to the Benchmark) at the individual security level. Any sector-level overweight or underweight arise naturally from the combination of individual security positions, rather than from explicit top-down sector allocation decisions.

This approach provides a powerful framework that underscores Solaris Investment Management's income-focused investment philosophy, which is not based solely on dividend yield, but on forecast total return outcomes comprising both income and capital growth. In practice, the Portfolio invests in securities where Solaris Investment Management forecasts high Excess Returns, which may include securities with a wide range of dividend profiles, from high and low dividend yields to, in some cases, growth securities that do not currently pay dividends.

Risk Management

Specific risk limits govern active position sizes at both the security and sector levels. Orders are initiated and signed off by the analysts responsible before being presented to the chief investment officer (or chief investment officer's delegate) for authorisation.

Overall portfolio and risk management is overseen by the Manager. A dedicated risk management framework is used to monitor portfolio exposures, biases and key risk factors and effective risk management is a critical component of the investment process. Risk awareness and control are integral to achieving favourable investment outcomes, requiring a clear understanding of where risk is taken within the portfolio.

(e) Explanation of the investment benchmark and portfolio objectives

Benchmark	
Explanation of the benchmark utilised:	The Company's primary benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (**Benchmark**). The Benchmark is used because it represents the total return available from a broad portfolio of Australian listed equities including the value of franking credits, valued from the perspective of a tax-exempt investor. The Benchmark is an appropriate reference point for the Company's objectives to deliver regular income (inclusive of franking credits) and to measure total return over the medium to long term. The Portfolio is actively managed and is not constructed to replicate the Benchmark, and performance may differ materially from the Benchmark over shorter periods. The Company assesses its total return objective over the medium to long term (typically five years), which is considered appropriate to allow for variations in income timing, market cycles and portfolio positioning. The future performance of the Company and the Benchmark are uncertain and cannot be predicted. References to the Benchmark are provided for comparative purposes only and are not a forecast or guarantee of future performance.
Portfolio Objective	
Explanation of Portfolio Objectives	**The portfolio's measurable objectives are to generate income inclusive of franking credits that exceeds income inclusive of franking credits of the Benchmark and to**

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	generate total returns inclusive of franking credits that are broadly in line with, or exceeding the Benchmark over the medium to long term. The medium to long term period has been selected as a suitable time frame to assess total performance of the portfolio as it allows for the averaging out of variations in shorter term returns. The future outcomes from the specific implementation of the Company's investment strategy over future years and the future returns of the benchmark index however are unknown and cannot be predicted. In addition past performance may not be an accurate predictor of future performance. Accordingly, while the Company's objective is to produce total returns that are similar to or exceeding the Benchmark over the medium to long term, this is a statement of the Company's "objective" or "aim" and should not be considered a forecast or guarantee of future performance. As with any equity investment, substantial fluctuations in the value of their investment may occur over the investment period.

(f) Investment Parameters

The following table details the Company's current investment parameters and Portfolio characteristic expectations.

Exposure	Guidelines
Permitted investments	The Manager may invest the Portfolio in: i. 80-100% listed Australian equity securities, as well as equity securities expected to be listed on an Australian exchange within 12 months (pre-IPO and IPO participation); ii. 0-20% cash and other liquid assets; and iii. 0-10% derivatives limited to S&P/ASX Index Futures for the purpose of gaining Benchmark exposure on cash.
Number of securities	There is no upper limit on the number of securities held in the Portfolio. The Manager expects to hold approximately 40-70 securities in the majority of circumstances. The Manager will invest in a minimum of 30 stock holdings.
Size of Positions	+/-5% stock limit relative to the S&P/ASX200 index weight
Industry/sector limits	The Company does not adopt fixed industry or sector limits, however the Manager may determine industry and sector definitions and limits suited to meeting the objectives of the Company as part of the regular processes of management and monitoring.
Leverage	The Manager will not leverage the Company or the Portfolio. The Company may use derivatives, limited to S&P/ASX Index Futures, for the purpose of gaining Benchmark exposure on cash held in the Portfolio. The Company does not employ option strategies, including buy-write or covered call strategies, and does not use derivatives for leverage or speculative purposes.
Short Selling	The Company will not undertake short selling.
Cash and other liquid assets	The Company will hold cash for liquidity and operational purposes (including to meet expenses, facilitate portfolio implementation and manage corporate actions). During abnormal circumstances (such as extreme market conditions or in connection with corporate actions), the Company may hold higher levels of cash.

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(g) Changes to the Investment Strategy

The Investment Strategy outlined in the Prospectus will be implemented by the Manager upon allotment of Shares to Shareholders.

The Investment Strategy will be subject to normal processes of review, development and enhancement over time.

No material changes to the Investment Strategy are presently contemplated, however, the Company reserves the right to do so. Should material abnormal changes ever be considered advantageous these would be considered and reviewed by the Board, and where approved would be notified to Shareholders via ASX.

See Section 9.1(p) for details in respect of amending the Management Agreement.

(h) Allocation policy

The Manager manages multiple portfolios in addition to the Company.

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 Manager's Best Execution Policy and Procedure is described below.

Aggregated trades are allocated across relevant portfolios on a fair and equitable basis, generally in proportion to portfolio size or intended position size, having regard to mandate requirements and prevailing portfolio exposures.

Where a transaction is specific to a particular portfolio, it will not be allocated across other portfolios.

The Manager maintains a Best Execution Policy and Procedure which governs the execution and allocation of orders across all portfolios managed by Solaris Investment Management. The policy requires the Manager to take all reasonable steps to obtain the best possible result for clients when executing orders, having regard to factors including price, costs, speed of execution, liquidity, order size and execution certainty.

Orders are executed on recognised Australian exchanges regulated by a recognised regulatory body. The Manager utilises a third-party transaction cost analysis system to monitor trading costs and execution quality on an ongoing basis.

The Best Execution Policy and Procedure is reviewed at least annually and approved by the board of Solaris Investment Management.

2.5 Valuation, location and custody of assets

The Company will aim to value its assets with reference to each trading day using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time-to-time.

The current value of the Portfolio will be determined by the independent Administrator.

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and other assets of the Company and each asset shall be valued in accordance with the following methodology

(a) ASX listed securities – the last sale price of the securities of that class on the date of the valuation, or if the securities of that class were not traded on that date, the last sale price of that class of securities on the last day on which trading of those securities occurred;

(b) other investments – the value of that investment determined in accordance with Australian accounting standards (including in particular Australian Accounting Standard AASB 13 Fair Value Measurement) or other standards agreed by ASX.

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The Company's investments will be held by an external custodian in accordance with the terms of a custodial services arrangement.

The Company may hold non-investment assets or cash in its own name outside of custody.

2.6 Reporting to Shareholders

The Company will aim to release to the ASX a statement of the estimated Net Tangible Asset Backing per Share with reference to each trading day. The calculation of the Net Tangible Asset Backing at the end of each month will be made in accordance with ASX Listing Rules.

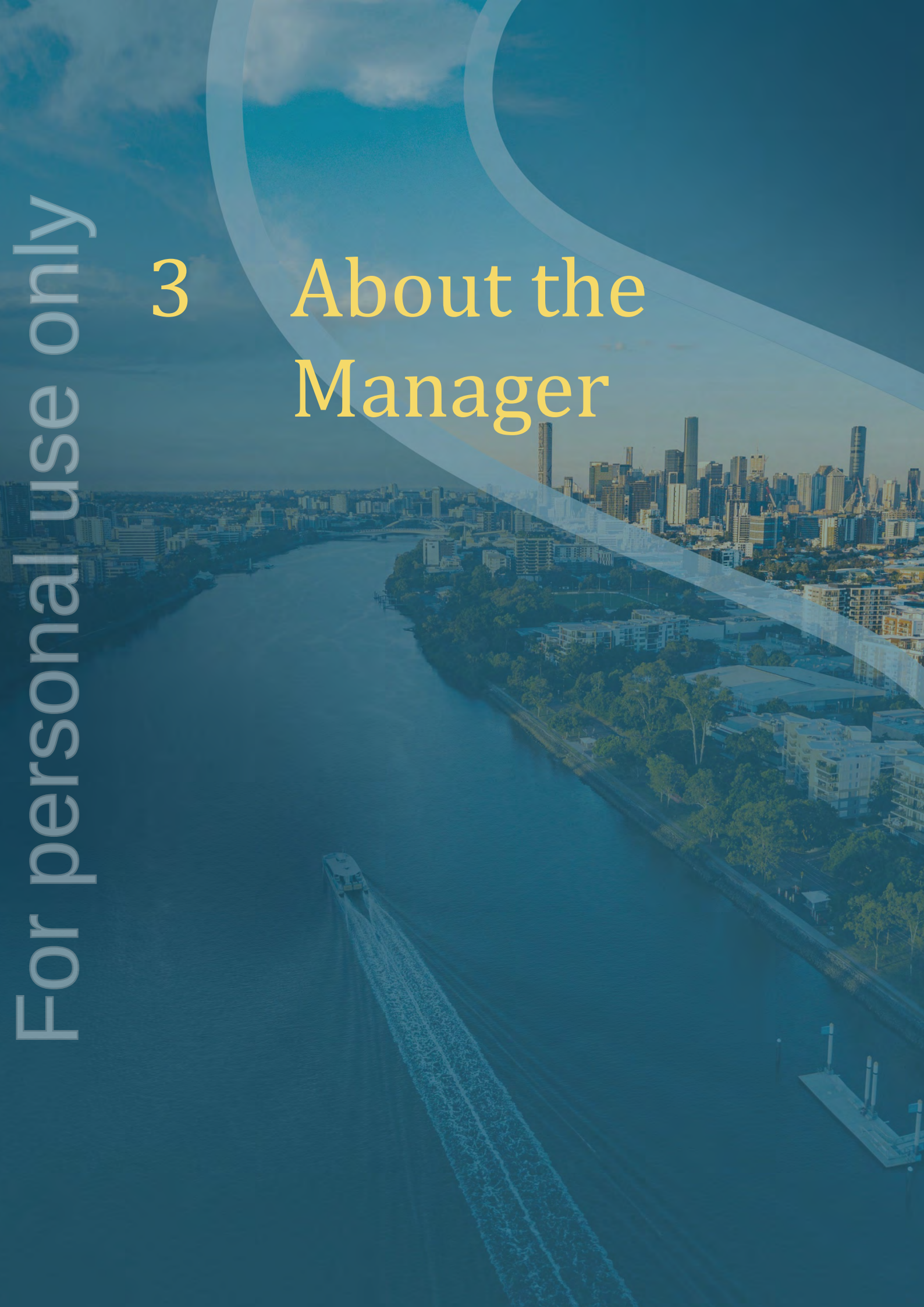
The Company will also release reports (including a monthly investment update report and the half-year report) to ASX. The Company's annual report will also be released to ASX and directly to Shareholders via the Share Registry (subject to each Shareholder's nominated or inferred communication preferences). These reports will contain information on the performance and results of the Company and information on the Company's investment portfolio. The Company may also release additional reports, updates or material information on the operations of the Company to ASX from time to time, either as considered appropriate or as required under ASX listing rules.

These reports and ASX releases will also be available either directly on the website or as announcements on the ASX website.

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3 About the Manager



3 About the Manager

3.1 Role and Purpose of the Manager

Solaris Australian Equity Income Plus Limited has appointed the Manager to manage the investments and business of the Company in accordance with the Management Agreement.

The Manager will:

(a) Manage the Company's investments in accordance with the agreed Investment Strategy; and

(b) Regularly report to the Company regarding the Company's investments and operations

See Section 9.1 for details of the Management Agreement.

Solaris Australian Equity Income Plus Limited has appointed the Manager in order to efficiently access the depth of systems, processes, experience, skill and personnel necessary to professionally manage the investments of the Company.

3.2 The Manager

The Manager is Solaris Investment Management Limited (ACN 128 512 621). The Manager holds an Australian Financial Services Licence (AFSL 330 505).

Solaris Investment Management is a fundamental, style-agnostic, active Australian equities fund manager. The investment approach is to utilise proprietary fundamental research to exploit inefficiencies in company earnings or valuations.

The Solaris Investment Management investment team comprises 11 professionals: nine analysts and two dealers. Of the analysts, seven are sector analysts who also act as sector portfolio managers and two ESG analysts. Solaris Investment Management is supported by Pinnacle Investment Management Group and Channel Capital. The average tenure of the investment team working for Solaris Investment Management is in excess of 14 years.

The Manager currently has approximately $9.5 billion of funds under management in the Australian equities asset class and is the appointed investment manager of the Solaris Core Australian Equity Fund, Solaris Australian Equity Income Fund, Solaris Australian Equity (Total Return) Fund and the Solaris Equity Long Short Fund.

Solaris Investment Management is majority owned (55.5%) by its staff with the remaining 44.5% owned by Solaris Investment Management's key strategic partner Pinnacle Investment Management Group.

There have been no adverse regulatory findings against the Manager or any member of the investment team.

3.3 Primary investment personnel

Michael Bell, Chief Investment Officer Solaris Investment Management Limited
Bachelor of Business (Accountancy) from the Queensland University of Technology and a Graduate Diploma in Applied Finance through the Securities Institute of Australia.

Michael was a Founder of Solaris Investment Management in 2008. He was appointed Chief Investment Officer in May 2018 and has continued to perform analyst responsibilities, while also serving at various times as Product Specialist for the Core and After-tax strategies.

Prior to establishing Solaris Investment Management, Michael was a member of Suncorp's nine-person investment team from 1997 to 2007, responsible for managing equity investments in excess of $5.5 billion. During his tenure at Suncorp, Michael served as a Portfolio Analyst, where he was responsible for quantitative analysis and acted as Product Specialist for the High Alpha and After-Tax portfolios.

Michael was also an integral member of the dealing team at Suncorp Investments and, earlier in his career, worked in investment operations, where he was involved in trade settlement and project work.

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Charles Casey, Analyst/Portfolio Manager Solaris Investment Management Limited
Bachelor of Commerce and Economics from the University of Queensland in 2008 and achieved his Chartered Financial Analyst certification in 2012. Diploma of Financial Services through Kaplan Professional.

Charles is an experienced investor with sector responsibilities across the Real Estate, Steel, Building Materials, Transport Fuel, and Waste Management sectors as an Analyst / Portfolio Manager at Solaris Investment Management. Charles is also a Portfolio Specialist for the Solaris Australian Equity Income Fund with oversight of the Fund's total return outcomes, risk settings, and level of franked income generation.

Prior to Solaris Charles worked in a variety of investment roles at QIC including a Portfolio Manager in the Global-Multi Asset Team and earlier a Research Analyst in the same team. After graduating from the University of Queensland with dual Bachelor Degrees in Commerce and Economics, Charles joined Macquarie Group where he gained five years of experience in Brisbane and Sydney, including as Senior Manager in Product Management.

Bernard Machen, Analyst/Portfolio Manager Solaris Investment Management Limited
Bachelor of Business (Computing) from the Queensland University of Technology and a Graduate Diploma in Applied Finance through Kaplan Professional.

Bernard was a Founder of Solaris Investment Management in 2008. Bernard is an experienced analyst with sector responsibilities across Software & Services; Media and Small Caps. Alongside, Charles Casey, Bernard is also a Portfolio Specialist for the Solaris Australian Equity Income Fund with oversight of the Fund's total return outcomes, risk settings, and level of franked income generation.

3.4 Historical performance of the Solaris Australian Equity Income Fund

The Company will seek to achieve its investment objectives using the same Investment Strategy and processes employed by the Company's Manager in managing the Solaris Australian Equity Income Fund since December 2016.

This section contains details in relation to the historic performance of the Solaris Australian Equity Income Fund. The Company considers the performance of the Solaris Australian Equity Income Fund to be representative of the historical performance of the Company's Investment Strategy and processes and therefore relevant for investors assessing an investment in the Company.

The graphs and charts detailed in Section 3.4 are not forecasts and do not represent the future behaviour of the Company or the Solaris Australian Equity Income Fund. Past performance is not indicative of future performance and the performance of the Solaris Australian Equity Income Fund and the Company could be significantly different to the performance of the Solaris Australian Equity Income Fund in the past.

The Company's performance is expected to closely track that of the Solaris Australian Equity Income Fund, but will not be identical. Performance might vary for a number of reasons including:

1. Fees

   The Management Fee payable by the Company to the Manager (0.85% p.a. of value of the Company's investment plus GST, which is equivalent to 0.8713% of the Net Asset Value of the Portfolio inclusive of GST and net of any applicable RITC) are different to that payable by ordinary unitholders in Solaris Australian Equity Income Fund (0.90% of the net asset value of the Solaris Australian Equity Income Fund inclusive of GST and net of any applicable RITC).

2. Different costs

   Costs will vary. This is largely because the Company will incur certain costs, given its status as an ASX listed entity, that are not applicable to the Solaris Australian Equity Income Fund (for example, ASX listing fees and share registry costs).

3. Different distribution policy

   The Solaris Australian Equity Income Fund and the Company have different dividend/distribution policies. The Solaris Australian Equity Income Fund makes distributions quarterly and is required to attribute to investors all of its taxable income and realised net capital gains.

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4. Structural differences

   Structural differences between the Solaris Australian Equity Income Fund, a registered managed investment scheme, and the Company impact, among other things, cash flows within the different portfolios. As a result, the composition of the Company's Portfolio and the weighting of individual positions will be similar, but not identical to that of the Solaris Australian Equity Income Fund.

5. Differences in tax treatment

   Solaris Australian Equity Income Plus Limited, as a company, and the Solaris Australian Equity Income Fund, as a trust structure, are subject to different taxation rules and treatments which are not reflected in the performance figures set out in Section 3.4

   For example:

   (a) As a company, Solaris Australian Equity Income Plus Limited's income (including any realised gains on the disposal of assets) is generally subject to income tax at the applicable company tax rate, which is currently 30% for companies with an aggregated turnover of $50,000,000 or more and 25% for companies with aggregated turnover of less than $50,000,000 that satisfy the 80% "base rate entity passive income" test. The Solaris Australian Equity Income Fund, on the other hand, is a trust structure that is generally considered as a flow through vehicle for taxation purposes and its income is therefore generally not subject to income tax. However, investors are generally subject to income tax in respect of the taxable distributions they receive from the entities at the income tax rate applicable to them. See Section 10.6 for details of the Australian taxation implications of investing under the Offer.

   (b) Distributions from Solaris Australian Equity Income Fund may include concessionally taxed capital gains, whereas distributions from the Company will typically be taxable as dividends.

   (c) Distributions from Solaris Australian Equity Income Fund may include foreign income tax offsets whereas distributions from the Company will not. Rather, foreign income tax offsets arising on the Company's Portfolio may be applied by the Company to reduce its Australian tax payable.

   (d) Distributions from Solaris Australian Equity Income Fund may carry franking credits (depending on the level of franked dividends received from securities forming the portfolio) while dividends from the Company are likely to carry franking credits, as the Company's income and realised gains are generally subject to income tax.

This discussion is not intended to provide a comprehensive analysis of the taxation differences between a company and a trust. Investors are recommended to seek advice from a tax advisor prior to making any investment decision.

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Strategy track record: Comparative returns of the Solaris Australian Equity Income Fund vs the Benchmark

The following table illustrates the historical performance of the Solaris Australian Equity Income Fund, compared against the Benchmark. The Benchmark, being the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), has been used as a comparison because it is the benchmark for the Solaris Australian Equity Income Fund and because it includes the value of franking credits as part of its return.

It shows that the Solaris Australian Equity Income Fund delivered an accumulated return of +10.89% per annum from 12 December 2016 to 31 January 2026, compared against the Benchmark which delivered an accumulated return of +10.79% per annum over the same period.

Performance After Fees*	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.
Solaris Australian Equity Income Fund (APIR: WHT2589AU)					**(12/12/2016)**
Fund Total Return[#]	9.87%	11.64%	12.47%	11.56%	10.89%
Income (Including Franking)	**6.89%**	**7.18%**	**8.45%**	**8.34%**	**8.36%**
Franking[+]	1.83%	1.95%	2.49%	2.29%	2.49%
Capital	2.99%	4.47%	4.01%	3.21%	2.54%
Benchmark Total Return[^]	8.50%	11.15%	11.66%	11.55%	10.79%
Excess Total Return	1.37%	0.49%	0.81%	0.01%	0.10%
Benchmark Income	4.55%	5.29%	5.60%	5.46%	5.55%
Excess Income (Including Franking)	**2.33%**	**1.88%**	**2.86%**	**2.89%**	**2.81%**

Notes:

1. The performance of the Solaris Australian Equity Income Fund, Total Return refers to the fund's return grossed up for franking credits after the fund's management fees and operating costs, excluding taxation.
+ Franking return is the performance attributable to the benefit of franking credits generated within the fund. Franking credits are included on the dividend ex-date, which is in line with the calculation methodology of the Benchmark. Where the fund does not subsequently satisfy the relevant holding period rules, which may be up to 45 days after the dividend ex-date, any associated franking credits will be reversed on the date the relevant holding period rules are not satisfied. This may result in the franking return being negatively impacted.

2. The performance of the Benchmark is based on trading data prepared by S&P Dow Jones Indices. S&P Dow Jones Indices has not consented to the use of this data in this Prospectus. The Benchmark returns assume all dividends are reinvested and includes the value of franking credits (valued from the perspective of a tax exempt investor).

3. The above table reflects the various periods, each of which ends on 31 January 2026.

4. The inception date is 12 December 2016.

5. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of the **Solaris Australian Equity Income Fund** over the period from 12 December 2016 to 31 January 2026.

6. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market.

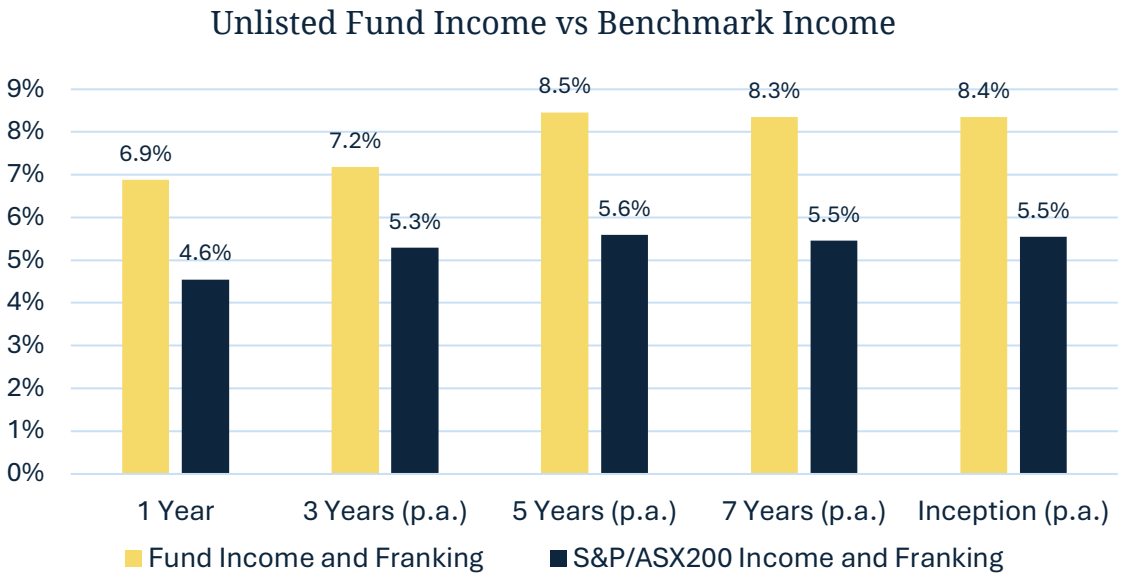
7. The Benchmark is used for comparison purposes as it is the Company's Benchmark. The Manager will not seek to replicate, but will have regard to the Benchmark, in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.

Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Solaris Australian Equity Income Fund or the market.

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Solaris Australian Equity Income Fund (Cash Distribution & Franking) Performance since inception

The Solaris Australian Equity Income Fund has delivered substantial income through the period from inception (12 December 2016) to 31 January 2026, returning an average gross income yield of +8.4% per annum. This is compared to the Benchmark which offered gross income yields of +5.5% over the same time period. The following graph shows more detail on the income realised over different time periods to 31 January 2026.



Source: Solaris

Notes:

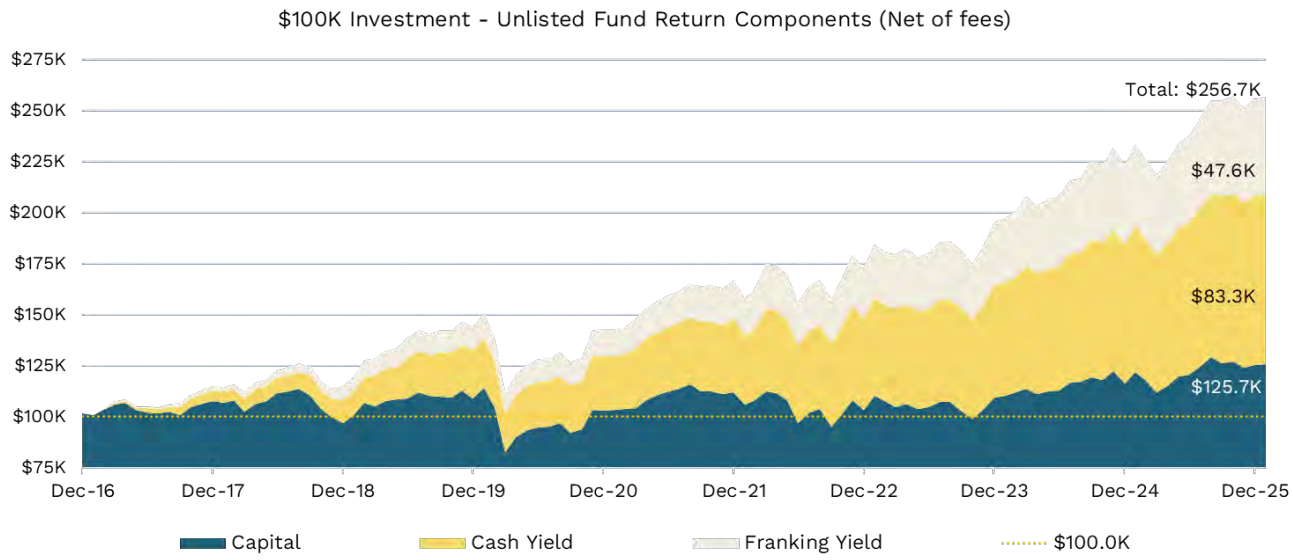
1. Fund Income and Franking is the income of the Solaris Australian Equity Income Fund (after fees) compared to the income of the Benchmark, and in each case annualised over 1 year, 3 years, 5 years and 7 years to 31 January 2026.
2. The income distributed by the Solaris Australian Equity Income Fund and the Benchmark includes the value of franking credits as well as the value of cash.
3. The above chart reflects the various periods, each of which ends on 31 January 2026.
4. The inception date is 12 December 2016.
5. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of the **Solaris Australian Equity Income Fund** over the period from 12 December 2016 to 31 January 2026.
6. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market.
7. The Benchmark is used for comparison purposes as it is the Company's Benchmark. The Manager will not seek to replicate, but will have regard to the Benchmark, in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.

Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Solaris Australian Equity Income Fund or the market.

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Solaris Total Return Performance

The unlisted Solaris Australian Equity Income Fund has delivered total returns, comprising capital, cash distribution and franking since inception. The graph below conveys the accumulated investment return of $100,000 invested in the Solaris Australian Equity Income Fund assuming the funds were invested on inception at 12 December 2016 and distributions were reinvested.



Source: Solaris

Notes:

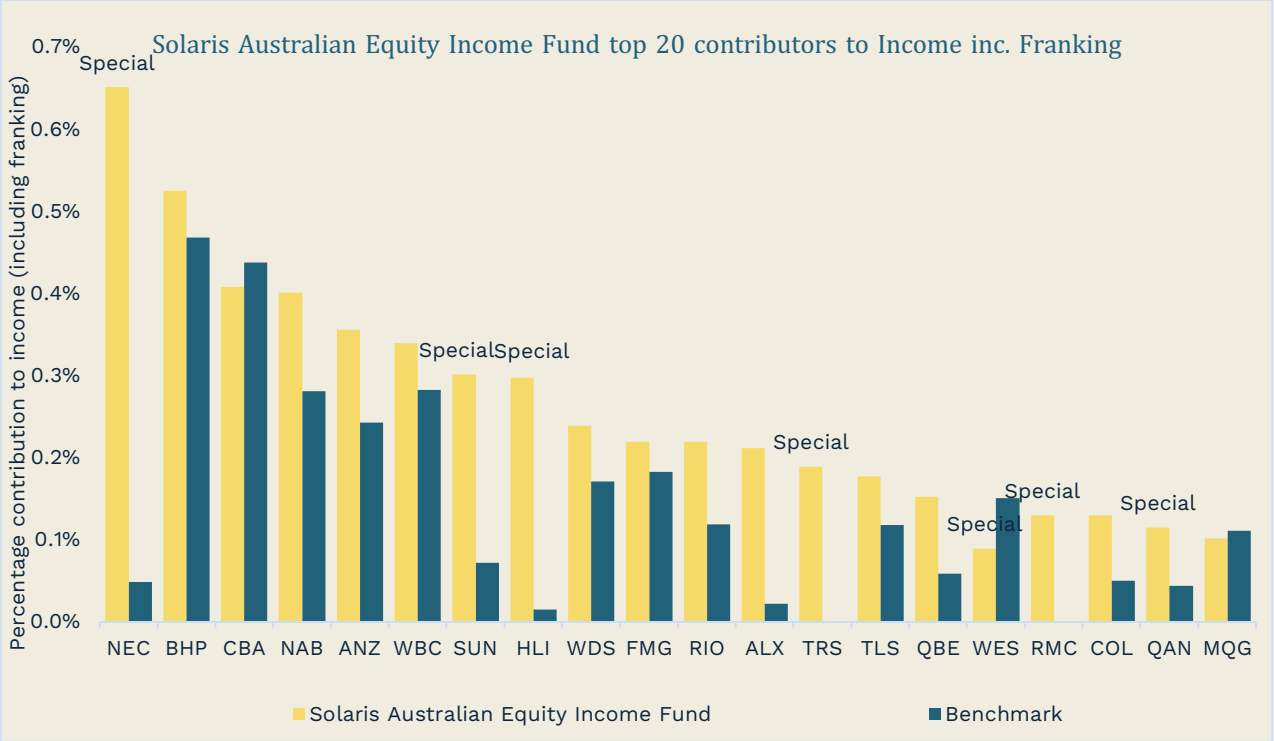
1. The above chart breaks down the Solaris Australian Equity Income Fund total return (fund return grossed up for franking credits after the fund's management fees and operating costs, excluding taxation) into the return components (Net of Fees) :
    a. Capital
    b. Cash Yield: income generated by cash dividends
    c. Franking Yield: value of franking credits (valued from the perspective of a tax exempt investor)
2. The income distributed by the Solaris Australian Equity Income Fund and the Benchmark includes the value of franking credits as well as the value of cash.
3. The above chart reflects the accumulated investment return of $100,000 invested in the Solaris Australian Equity Income Fund assuming the funds were invested on inception at 12 December 2016 and distributions were reinvested.
4. The inception date is 12 December 2016.
5. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of the Solaris Australian Equity Income Fund over the period from 12 December 2016 to 31 January 2026.
6. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market.

Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of the future performance of the Company, the Solaris Australian Equity Income Fund or the market.

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Unlisted Fund income contributors

The composition of the Solaris Australian Equity Income Fund's portfolio and the Company's Portfolio, including the weighting of individual positions, is expected to be similar. Below are details of the top 20 contributors to the Unlisted Fund's realised income (including franking) for the 2025 calendar year, including ordinary and Special Dividends, relative to income (including franking) generated by the holdings in the same securities by the Benchmark.



Contributors to yield in the Unlisted Fund from 1 January 2025 to 31 December 2025. This is historical performance data. It does not reflect the current holdings within the Unlisted Fund, as investments have been actively managed since 31 December 2025. The above does not represent the future behaviour of the Company or the Investment Strategy nor is it to be taken as an example of the optimal portfolio allocation, now or in the future. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Source: Solaris and Iress. Iress has not consented to the use of this data in this Prospectus.

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4 Risk Factors

4 Risk Factors

4.1 Introduction

Subscribers should be aware that an investment in the Company's Shares involves various risks. You should carefully consider the risks involved in acquiring the Shares, including those risks described below and all of the other information set out in this Prospectus before deciding to invest in the Shares.

The risks can be broken into two categories:

(a) Risks relating to the financial position and outcomes of the Company itself (which may then influence the value of, or dividends paid on, the Company's Shares); and

(b) Additional Risks relating to the trading of the Company's Shares on the ASX.

These risks have the potential to have a negative effect on the Company and its operating performance, financial performance, financial liquidity and the value of its Shares.

Investors should be aware:

(a) that no cost-effective system of control can prevent all risk;

(b) investment outcomes are inherently uncertain and unpredictable; and

(c) remote and unlikely events still have a probability of occurrence and do occasionally transpire.

This Section 4 describes certain, but not all, risks associated with investing in the Company that the Directors believe are significant when considering whether to participate in the Offer. You should carefully consider the risks associated with acquiring the Shares, including the risks set out in this Section 4 below, as well as the information contained in this Prospectus in its entirety.

An investment in the Company should be considered speculative. The Company cannot guarantee that the issue price will be consistent with the market price on quotation on the ASX or that the Shares will trade at a price that is consistent with the net asset value or net tangible value of the Portfolio on a per share basis. The Directors believe that it is not unusual for LICs to trade at a share price which is at a discount to the net asset value or net tangible value of the relevant investment portfolio on a per share basis.

While prudent management and investment techniques may be effective in reducing some of the risks to Shareholders, no assurances can be given by the Company as to the future success of the Company's investment strategies, any particular investment decisions or, importantly, the investment returns or the market price at which the Shares may trade on ASX. To that extent, investment in the Company should be regarded as speculative and, as with any equity investment, substantial fluctuations in the value of that investment may and often do occur.

Investors are encouraged to consider and understand the risks of an investment in the Company prior to investing, and are encouraged to contact their stockbroker, financial adviser, accountant, lawyer or other professional adviser to assist with this process.

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

The primary risks that relate to the Company and its operations and outcomes include:

(a) Adverse fluctuations in the value of its Portfolio of ASX listed equity securities

The Company's capital will be 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 would reduce the value of the Company in total and the value of each Share.

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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 Portfolio.

(b) 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 4.2(a) above.

(c) Discounts or Premiums to Net Tangible Asset Backing

The Company's Shares will 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 Offer. 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.

(d) 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 will depend, not only on the overarching factors noted at 4.2(a) 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.

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(e) 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 the Management Agreement during the initial fixed term, which (subject to ASX waiver approval) is expected to be 10 years. This means that, even if the Manager fails to perform in accordance with the objectives as set out in this Prospectus, it may be difficult for the Company to remove and replace the Manager during the initial fixed term.

While the Manager will 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 as set out in this Prospectus, nor should anything said in this Prospectus be taken as a guarantee that this will be the case.

(f) Licensing risk

The Manager operates under an AFSL in order to manage the investments. The Manager's continued oversight of the investments and implementation of the 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 as set out in this Prospectus.

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, this Prospectus, or those standards maintained by the Manager.

(g) Key Person Risk

The investment team is responsible for the ongoing operation and development of the 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).

(h) Conflicts of interest

Conflicts of interest may arise in relation to the Manager because it manages funds and segregated mandates other than the 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. Refer to section 2.4(h) for more details about the Manager's allocation policy.

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 detail in Section 8.11.

In particular, Michael Bell, alternate non-independent Director, is the chief investment officer, director and a minority indirect shareholder/non-controlling shareholder of the ordinary (voting) shares on issue in the Manager. This presents a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of Shareholders, potentially affecting investment returns.

The Company's approach for managing directors' conflicts of interest is set out in Section 8.12.

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

(i) Incentive risk

The Management Fee may create an incentive for the Manager to overstate the value of the underlying investments to obtain greater compensation and also make investments that are more speculative than it otherwise would have invested in had there not been such a fee in place. These risks may add risk and volatility to the Portfolio's underlying investments.

(j) Company risk

The Company is a newly incorporated entity established on 13 February 2026. It does not have any long-term operating history or proven track record which may be used by investors to assess the ability of the Company or the Manager to achieve the objectives as set out in this Prospectus. The Company does not provide any guarantee that it or the Manager will achieve the objectives set out in this Prospectus.

(k) Concentration Risk

Because the Portfolio will hold a smaller number of stocks than the Benchmark, the returns of the Company will 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.

(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) Counterparty and Financial Markets Infrastructure Risk

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

(p) Cyber Risk

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

As the Company will be listed on ASX, as a publicly listed entity, the Company may become 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.

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(q) Liquidity risk

The Company will invest 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 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.

(r) Regulatory risk

The Company, the Manager, and the listed securities in which the Company will invest in, 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 will invest in, 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.

(s) 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.

(t) 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.

4.3 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 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.

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

As detailed in the prior paragraphs, 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.

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5 Details of the Offer



5 Details of the Offer

This Prospectus should be read in full before making any decision to apply for Shares.

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5.1 The Offer

The Company is offering for subscription a minimum of 87,500,000 Shares, a maximum (before Oversubscriptions) of 150,000,000 Shares and a maximum (assuming Oversubscriptions are fully subscribed) of 165,000,000 fully paid Shares to raise a minimum of $175,000,000 (**Minimum Subscription**), a maximum (before Oversubscriptions) of $300,000,000 (**Maximum Subscription before Oversubscriptions**) and a maximum (assuming Oversubscriptions are fully subscribed) of $330,000,000 (**Maximum Subscription assuming Oversubscriptions are fully subscribed**). The Application Price is $2.00 per Share. The rights attaching to the Shares are set out in Section 10.3.

The Offer is made up of the Cornerstone Offer (detailed in section 5.2) and the Broker Firm Offer (detailed in Section 5.3).

The basis of allocation of Shares within the Broker Firm Offer will be determined by the Company and the Lead Arrangers and Joint Lead Managers.

The Offer will be made to investors who have a registered address in Australia only.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period. The Directors may extend the Offer in accordance with the Corporations Act.

The Directors reserve the right to withdraw the Offer at any time.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

5.2 Cornerstone Offer

The Cornerstone Offer is open to persons that have been invited by the Company. Up to $100,000,000 from the Offer has been set aside for the Cornerstone Offer. Shares will be allocated under the Cornerstone Offer at the Directors' discretion.

5.3 Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, Applicants must complete the Application Form marked "Broker Firm Application Form" as instructed by their Broker. Your Application Form must be received by your Broker by 5:00pm (Sydney time) on the Broker Firm Offer closing date, expected to be 1 April 2026 (or such other date as instructed by your Broker). Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The allocation of Shares to Brokers will be determined by the Company in consultation with the Lead Arrangers and Joint Lead Managers. Shares that are allocated to Brokers for allocation to their clients with an Australian registered address will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your broker of the Lead Arrangers and Joint Lead Managers for further details.

5.4 Minimum Total Subscription

The Minimum Subscription required for the Offer to proceed is $175,000,000, being receipt of valid Applications for not less than 87,500,000 Shares.

If Applications for the minimum subscription are not received by the Company before the end of three months after the date of the Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC), all Application Monies received pursuant to the Prospectus will be refunded in full to Applicants, without interest, within the time prescribed by the Corporations Act.

5.5 Offer not underwritten

The Offer is not underwritten.

5.6 Applications under the Cornerstone Offer

If you are applying for Shares under the Cornerstone Offer, you should have received a personalised invitation to apply for Shares in the Cornerstone Offer. You should follow the instructions in your personalised invitation to apply and to make payment of Application Monies.

5.7 Applications under the Broker Firm Offer

Time for Submission:	Applicants under the Broker Firm Offer must arrange for **completion of their Application Form and pay their Application Monies to their Broker** in accordance with their Broker's directions. Applicants under the Broker Firm Offer must NOT send their Broker Firm Application Forms to the Company or Registry. The Broker Firm Offer is expected to close at 5:00pm (Sydney time) on 1 April 2026. The Company takes no responsibility for a Broker failing to submit Broker Firm Application Forms to the Company by the close of the Broker Firm Offer. Those seeking to apply under the Broker Firm Offer should **contact your Broker for instructions**.
Applications:	**Complete an application form, acceptance letter** or other commitment in the form required by the Lead Arrangers and Joint Lead Managers.
Paying Application Monies	**Payment should be made to your broker/adviser in accordance with their instructions.** Where required, delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Lead Arrangers and Joint Lead Managers for further details.
Allocation of shares under the Broker Firm Offer	The allocation of Shares to Brokers will be determined by the Company in consultation with the Lead Arrangers and Joint Lead Managers. The allocation of Shares to clients will be determined by the Brokers, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.

5.8 Exposure period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC by up to a further seven days (i.e. up to a total of 14 days). Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, Applications received from the Opening Date during the Exposure Period may be processed during the Exposure Period, although no preference will be conferred on Applications received during the Exposure Period.

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5.9 Allotment

The Company will not allot Shares until the Minimum Subscription has been received and the ASX has granted permission for quotation of the Shares unconditionally or on terms acceptable to the Company.

The fact that ASX may admit the Company to the Official List of ASX and grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for issue under the Offer. ASX takes no responsibility for the contents of this Prospectus.

Normal settlement trading in the Shares, if quotation is granted, is expected to occur on 10 April 2026. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

It is expected that the issue of Shares under the Offer will take place by 13 April 2026. Application Monies will be held on trust until allotment. The Registry may retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants.

If permission is not granted for the Shares to be quoted before the end of three months after the date of the Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

An Application constitutes an offer by each Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus.

A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants. The Board reserves the right to accept, reject or scale back any Application, in its absolute discretion.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) as soon as reasonably practicable.

It is the responsibility of each Applicant to confirm their holding before trading in the Company's Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and each Lead Arranger and Joint Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.

5.10 ASX and CHESS

The Company has applied for admission to the official list of the ASX and for the Shares to be quoted on the ASX.

The Company has applied to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub registers, an electronic CHESS sub register or an issuer sponsored sub register.

Following completion of the Offer, Shareholders will be sent a statement of holding that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Share certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub register or through the Registry in the case of a holding on the issuer sponsored sub register. The Company and the Registry may charge a fee for these additional issuer-sponsored statements.

5.11 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable to the Company on Applications under the Offer. Applicants to the Offer 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.

See Section 9.2 for details of fees that the Manager will pay to the Lead Arrangers and Joint Lead Managers.

5.12 Licensed dealers

The Offer under this Prospectus will be made under an arrangement between the Company and Taylor Collison, the holder of an AFSL (**Authorised Intermediary**), under section 911A(2)(b) of the Corporations Act. The Company will authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will issue Shares in accordance with Applications made under such offers if they are accepted.

Neither the Lead Arrangers and Joint Lead Managers nor the Authorised Intermediary is responsible for or caused the issue of this Prospectus.

5.13 Overseas investors

The Offer is an offer to investors with a registered address in Australia. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

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

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

5.14 Privacy

When you apply to invest in the Company, you acknowledge and agree that:

(a) you are required to provide the Company with certain personal information to:

i. facilitate the assessment of an Application;

ii. enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and

iii. carry out appropriate administration;

(b) the Company may be required to disclose this information to:

i. third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;

ii. third parties if that disclosure is required by law; and

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iii. related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Manager.

5.15 Tax implications of investing in the Company

The taxation consequences of any investment in the Company will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 10.6 and are based on current tax law and Australian Tax Office tax rulings. The information in Section 10.6 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

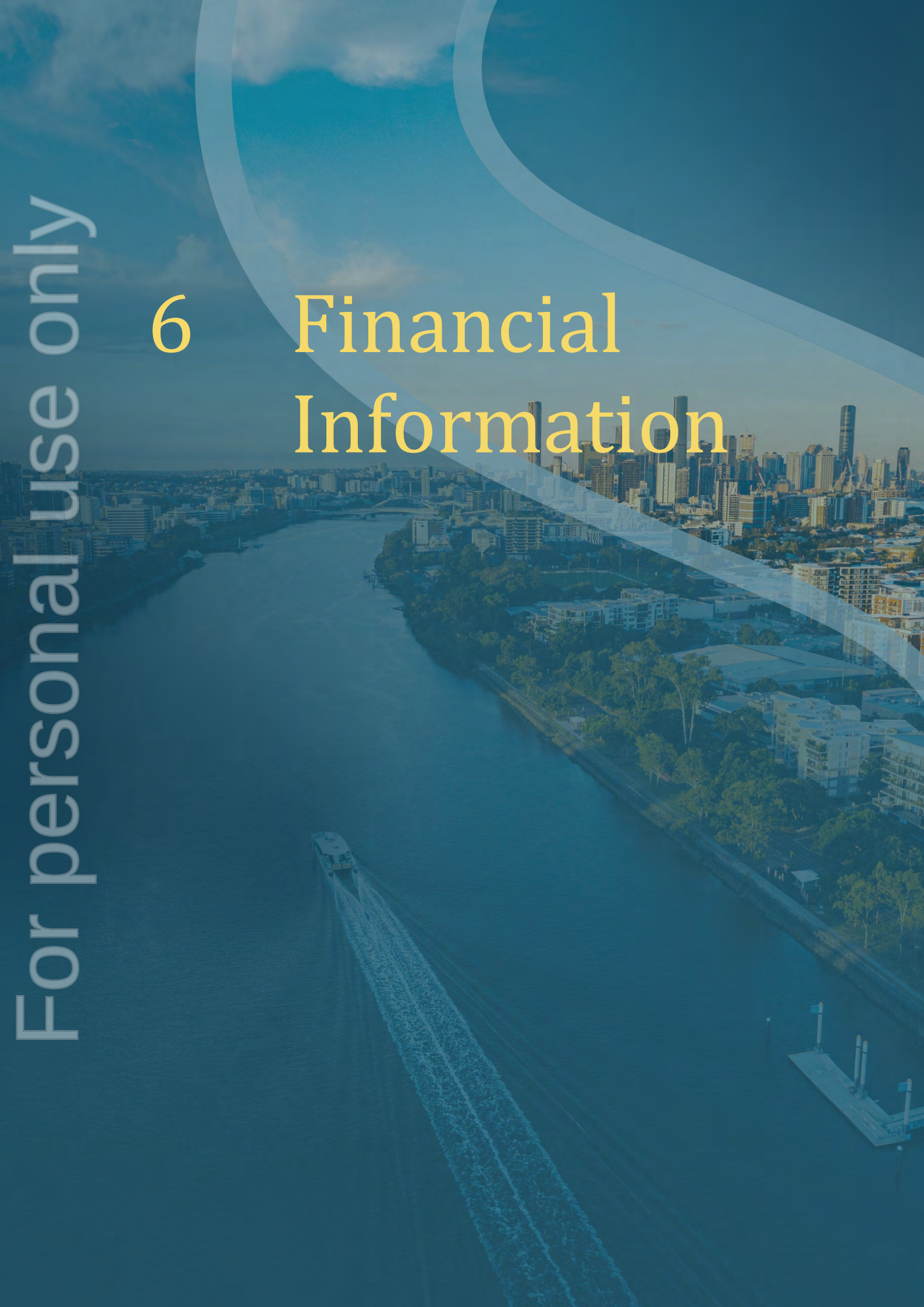
5.16 Anti Money Laundering and Counter Terrorism Financing Act 2006

The Company, Manager, or any Lead Arranger or Joint Lead Manager may be required under the Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

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6 Financial Information



6 Financial Information

6.1 Proceeds of the Offer

The Company has net assets of $2.00 as at the date of the Prospectus.

The Board intends to use the funds raised from the Offer to make investments consistent with the investment objectives and Investment Strategy set out in Section 2.

6.2 Unaudited pro forma historical statements of financial position

The unaudited pro forma historical statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 13 February 2026, being the incorporation date of the Company.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The unaudited pro forma historical statements of financial position have been prepared on the basis of the assumptions set out in Section 6.5.

Solaris Australian Equity Income Plus Limited

Unaudited pro forma historical statements of financial position

Assumes completion of the Offer

The unaudited pro forma historical statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 4 and other information contained in this Prospectus.

Pro forma historical statement of financial position (unaudited) As at Offer close	Minimum Subscription $175,000,000 $	Subscription $250,000,000 $	Maximum Subscription before Oversubscriptions $300,000,000 $	Maximum Subscription assuming Oversubscriptions fully subscribed $330,000,000 $
Assets				
Cash	175,000,002	250,000,002	300,000,002	330,000,002
Total Assets	**175,000,002**	**250,000,002**	**300,000,002**	**330,000,002**
Total liabilities	**-**	**-**	**-**	**-**
Net assets	**175,000,002**	**250,000,002**	**300,000,002**	**330,000,002**
Equity				
Contributed equity	175,000,002	250,000,002	300,000,002	330,000,002
Total Equity	**175,000,002**	**250,000,002**	**300,000,002**	**330,000,002**
NTA backing per Share ($)	**$2.00**	**$2.00**	**$2.00**	**$2.00**

The money raised under the Offer will be used by the Company for investments consistent with the Investment Strategy and objectives (refer to Section 2 for details).

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6.3 Capital structure

The anticipated capital structure of the Company on completion of the Offer is set out below:

	Minimum Subscription $175,000,000	Subscription $250,000,000	Maximum Subscription before Oversubscriptions $300,000,000	Maximum Subscription assuming Oversubscriptions fully subscribed $330,000,000
Shares on issue	87,500,001 Shares	125,000,001 Shares	150,000,001 Shares	165,000,001 Shares

As at the date of this Prospectus, Michael Bell (alternate Non-independent Executive Director) holds the sole Share on issue in the Company.

6.4 Cash

A reconciliation of the pro forma historical statements of financial position for cash is as below:

	Minimum Subscription $175,000,000	Subscription $250,000,000	Maximum Subscription before Oversubscriptions $300,000,000	Maximum Subscription assuming Oversubscriptions fully subscribed $330,000,000
	$	$	$	$
Initial subscriber share	2	2	2	2
Proceeds of Prospectus Offer – at the Application Price of $2,00 per Share	175,000,000	250,000,000	300,000,000	330,000,000
Estimated net cash position	**175,000,002**	**250,000,002**	**300,000,002**	**330,000,002**

6.5 Assumptions

These unaudited pro forma historical statements of financial position and the information in Sections 6.2, 6.3, 6.4, 6.6 and 6.7 have been prepared on the basis of the following assumptions:

(a) Application of the proposed accounting policies and notes to the accounts set out in Section 6.7.

(b) In the unaudited pro forma historical statement of financial position entitled "Minimum Subscription $175,000,000", the reference is to issuing 87,500,000 Shares to Applicants under this Prospectus.

(c) In the unaudited pro forma historical statement of financial position entitled "Subscription $250,000,000", the reference is to issuing 125,000,000 Shares to Applicants under this Prospectus.

(d) In the unaudited pro forma historical statement of financial position entitled "Maximum Subscription before Oversubscriptions $300,000,000", the reference is to issuing 150,000,000 Shares to Applicants under this Prospectus.

(e) In the unaudited pro forma historical statement of financial position entitled "Maximum Subscription assuming Oversubscriptions fully subscribed $330,000,000", the reference is to issuing 165,000,000 Shares to Applicants under this Prospectus.

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6.6 Offer costs

The Manager has agreed to pay the Offer Costs of the Company.

6.7 Proposed material accounting policies and notes to accounts

A summary of material accounting policies that have been adopted in the preparation of the unaudited pro forma historical statements of financial position set out in Section 6.2 or that will be adopted prospectively in preparation of the financial statements of the Company for the period ended 30 June 2026 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro forma historical statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board (AASB), and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus).

Australian Accounting Standards and Interpretations, set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The unaudited pro forma historical statements of financial position have been prepared on the basis of assumptions outlined in Section 6.5.

The unaudited pro forma historical statements of financial position have been prepared on an accrual basis and are based on historical costs unless otherwise stated.

(b) Investments and other financial assets

(i) Financial assets at fair value through other comprehensive income

Investments in equity securities including listed shares are initially recognised at fair value plus transaction costs. These equity securities are purchased in accordance with the Company's investment strategy in order to generate income in the form of dividends and distributions. These investments may be sold however are not principally held for the purpose of trading.

Recognition
Purchases are recognised on trade date, the date on which the Company commits to purchase the asset.

Classification
The Company has made an irrevocable election to classify these investments as financial assets at fair value through other comprehensive income. All realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive income.

Determination of fair value
AASB 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market that the Company has access at that date.

For equity securities that are listed or traded on an exchange the Company uses the last sale price as the most representative basis of measuring fair value under AASB 13. If a quoted market price is not

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available on a recognised security exchange, the fair value of the investment is estimated using valuation techniques, which include the use or recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Subsequent Measurement
At each reporting date, investments are remeasured to fair value. Changes in fair value are recognised in equity through the asset revaluation reserve after deducting a provision for potential deferred tax.

Derecognition
Sales of investments are recognised on trade-date, the date on which the Company commits to sell the asset. Investments are derecognised when the rights to receive the cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When an investment is disposed of, the cumulative gains or loss, net of tax thereon, is transferred from the asset revaluation reserve to the realised gains/(losses) reserve.

(ii) Financial assets/(liabilities) at fair value through profit and loss

Redeemable Units in unit funds

The category of financial assets comprises financial assets designated at fair value through profit and loss. It includes financial assets that are redeemable units in unit funds and their fair value changes are recorded in profit and loss.

Recognition
Redeemable units are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Determination of fair value
Redeemable units are classified and measured at fair value. Redeemable units are typically valued based on the redemption price of the units held.

Subsequent measurement
Subsequent to initial recognition, all Redeemable units held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Derecognition
Redeemable units are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Derivatives

Derivative financial instruments including index futures are classified as held for trading as they do not meet hedge accounting requirements, and consequently are recognised as financial assets/(liabilities) at fair value through profit or loss.

Recognition
Derivatives are recognised at cost on the date on which the derivative contract is entered into.

Classification
Derivative financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedged in a hedging relationship. Accordingly, these instruments are classified as financial assets/(liabilities) at fair value through profit or loss.

Determination of fair value
Fair values for derivative financial instruments are determined by using quoted market values when available. Otherwise, fair values are based on independent pricing models that consider the time value

of money, volatility, and the current market and contractual prices of the underlying financial instruments or confirmations with independent counterparties.

Subsequent Measurement
At each reporting date, derivative financial instruments are remeasured to fair value. Changes in fair value are recognised in the statement of comprehensive income. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

Derecognition
The Company derecognises financial assets relating to derivative financial instruments when the contractual rights to the cash-flows from the instrument expire or it is otherwise transferred and the transfer qualifies for derecognition. The Company derecognises financial liabilities relating to derivative financial instruments when the obligation specified in the instrument is discharged, cancelled or expired.

(c) Income and expenditure

Dividend income from equity securities is recognised in the statement of profit or loss on the ex-dividend date.

Trust distributions are recognised on a present entitlements basis and recognised in the statement of profit and loss on the day the distributions are announced.

All expenses, including Management Fees are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to an item recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Share capital

Shares will be classified as equity. Costs directly attributable to the issue of Shares will be recognised as a deduction from equity, net of any tax effects.

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7 Investigating Accountant's Report

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Pitcher Partners Sydney Corporate Finance Pty Ltd
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AFS Licence No. 516413

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18 March 2026

The DDC (as defined below) and each of its members
(including their representatives)
c/- DLA Piper
Level 22, 1 Martin Place
Sydney NSW 2000

The Board of Directors
Solaris Australian Equity Income Plus Limited
Level 20
66 Eagle Street
Brisbane QLD 4000

Private and confidential

Dear Directors,

Part 1: Independent Limited Assurance Report on Solaris Australian Equity Income Plus Limited pro forma historical financial information

7.1 Introduction

The Directors of Solaris Australian Equity Income Plus Limited *(*the *"Company")* have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd *("Pitcher Partners")* to report on the pro forma historical financial information of the Company as at 13 February 2026.

We have prepared this Independent Limited Assurance Report *("Report")* to be included in a Prospectus dated on or about 18 March 2026 and relating to the Offer of up to 150,000,000 fully paid ordinary Shares at an offer price of $2.00 per share to raise up to $300,000,000 should the Maximum Subscription be raised, with a further $30,000,000 available to be raised in oversubscription.

The Minimum Subscription is 87,500,000 fully paid ordinary Shares to raise a minimum of $175,000,000. The Offer is not underwritten.

Under the Offer, there will be no options attached to the Shares.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("*AFSL*") under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

Pitcher Partners is an association of independent firms. Pitcher Partners Sydney Corporate Finance Pty Ltd ABN 77 122 561 184. AFS Licence No. 516413. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

7.2 Background

The Company was incorporated on 13 February 2026 and has not traded. As at the date of this Report, the Company has 1 Share on issue and has net assets of $2.00.

7.3 Scope

This Report deals with the pro forma historical financial information included in Section 6 of the Prospectus ("*Financial Information*"). The Financial Information consists of the pro forma historical statements of financial positions as at 13 February 2026 and related notes as set out in Section 6.7 of the Prospectus.

The unaudited pro forma historical statements of financial position in Section 6.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 6.5 of the Prospectus, as if those events had occurred as at 13 February 2026. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

7.4 Director's responsibilities

The Directors of the Company are responsible for the preparation and presentation of the pro forma historical statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

7.5 Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

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7.6 Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma historical statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 6.5 of the Prospectus and the stated basis of preparation as described in Section 6.7 of the Prospectus.

7.7 Restrictions on use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. Investors should consider the statement of investment risks set out in Section 4 of the Prospectus.

7.8 Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

7.9 Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7.10 Source of information

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

7.11 Independence or disclosure of interest

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

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7.12 Liability

Pitcher Partners has given and, before lodgement of the Prospectus with ASIC, has not withdrawn its written consent to be named as the Investigating Accountant for the Company in the form and context in which it is so named. Pitcher Partners has also consented to, in the form and context in which it is included, being named in the Corporate Directory and elsewhere in this Prospectus as the Investigating Accountant for the Company and to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

Financial services guide

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours sincerely,

Pitcher Partners Sydney Corporate Finance Pty Ltd



Richard King

Director

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PART 2: FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 18 March 2026.

What is a Financial Services Guide?

This Financial Services Guide ("FSG") helps you understand and decide if you wish to use the financial services we are able to offer you.

Pitcher Partners Sydney Corporate Finance Pty Ltd ("the Licensee") and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

This FSG forms a separate and clearly identifiable part of an Investigating Accountant's Report ("Report") which has been prepared by the Licensee for inclusion in this Prospectus.

- Please retain this FSG for your reference.

1. Who will be providing the financial services to you?

The Licensee is the authorising licensee for the financial services provided to you, and is responsible for those services and is the providing entity.

The Licensee authorises, and is also responsible for, the content and distribution of this FSG.

The Licensee's contact details are as follows:

Licensee name:	Pitcher Partners Sydney Corporate Finance Pty Ltd
AFSL number:	516413
Address:	Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
Website:	https://www.pitcher.com.au/
Phone:	+61 2 9221 2099
Email:	sydneypartners@pitcher.com.au

2. What services and products are we authorised to provide?

The Licensee is authorised to provide the following financial services to both wholesale and retail clients:

- Provide financial product advice for the following classes of financial products:
  - (i) deposit and payment products including:
    - (a) basic deposit products;
    - (b) deposit products other than basic deposit products; and
    - (c) non-cash payment products;
  - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
  - (iii) interests in managed investment schemes excluding investor directed portfolio services; and
  - (iv) securities;

  and
- Deal in a financial product by:
  - (i) arranging for another person to issue, acquire, vary or dispose of a financial product in respect of the following classes of financial products:
    - (a) interests in managed investment schemes excluding investor directed portfolio services; and
    - (b) securities; and
  - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
    - (a) deposit and payment products including:
      - (1) basic deposit products;
      - (2) deposit products other than basic deposit products; and
      - (3) non-cash payment products;
    - (b) debentures, stocks or bonds issued or proposed to be issued by a government;
    - (c) interests in managed investment schemes excluding investor directed portfolio services; and
    - (d) securities.

3. General Financial Product Advice

The Licensee has been engaged to prepare the Report, which includes general financial product advice and which is to be included in the Prospectus in relation to the proposed initial public offering ("Offer") of fully paid ordinary units in Solaris Australian Equity Income Plus Limited ("the Company") and the associated listing of the Company on the Australian Securities Exchange ("ASX").

Accordingly, the Licensee acts for the Company when we provide financial services to you.

Our Report includes general advice. General advice is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we have not considered your personal objectives, financial situation or needs. Accordingly, such general advice may not be appropriate to your needs, financial situation or objectives, and you should consider your circumstances before making a decision about whether the financial products are right for you. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in making this assessment.

4. Remuneration

The Licensee charges fees for preparing reports. The fees we charge for preparing reports are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in preparing the report. The fee for this Report is $35,000 (excluding GST).

Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither the Licensee, nor its directors, officers or representatives, nor any related bodies corporate and their

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directors, officers and representatives, receives any other fees, commissions or other benefits in connection with preparing and providing the Report.

The Licensee's directors and employees receive a salary and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits arising directly in connection with preparing and providing this Report. We do not pay commissions or provide any other benefits to any parties or person for referring clients to us in connection with the reports that we are authorised to provide.

The Licensee's' shareholders (including any shareholders of a related body corporate) will also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document.

5. Associations and Relationships

The Licensee and its related body corporates may at any time provide professional services, including audit, accounting and taxation services to companies including financial product issuers in the ordinary course of their businesses.

Neither the Licensee, any related entities, any Director thereof, nor any individual involved in the preparation of the Report hold substantial interests in, or are substantial creditors of, the Company, or have any material financial interest in the Offer, other than a fee in connection with the preparation of the Report for which professional fees in the amount referred to above will be received.

6. Complaints Resolution

The Licensee is only responsible for the Report and this FSG. Complaints or questions about the Prospectus should not be directed to the Licensee which is not responsible for that document.

If you have a complaint about the Report or this FSG you can contact the Licensee's Complaints Officer on (02) 9221 2099 or send a written complaint to GPO Box 1615, Sydney NSW 2001 or sydneypartners@pitcher.com.au. We will try to resolve your complaint quickly, fairly and within prescribed timeframes.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) at GPO Box 3 Melbourne VIC 3001, email at info@afca.org.au or call on 1800 931 678 (free call). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

7. Compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Act. The insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

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8 Directors of Solaris Australian Equity Income Plus Limited

8 Directors of Solaris Australian Equity Income Plus Limited

8.1 Introduction

The Company believes that the Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Manager will be overseen by the Board of Directors who have a broad range of experience in investment management, combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position
Neil Cochrane	Independent, non-executive, Chairman
Chris Meyer	Non-independent, non-executive Director
Gemma Dooley	Independent, non-executive Director

Chris Meyer has appointed Michael Bell as his alternate Director.

8.2 Background of the Directors

Neil Cochrane (Independent, non-executive Chairman)

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Neil has played a significant role in the Australian superannuation industry for over 36 years. He has held many senior executive and non-executive positions in the industry including Chairman of Aware Super, Australia's third largest super fund; Chairman of Commonwealth Bank Group Super; Chairman of the Fund Executives Association; CEO of Rest Super and Deputy CEO and Global Head of Business Development at Colonial First State Global Asset Management. He is currently investment advisor to Team Super and a board member of Huntingtower School.

He is an executive coach and has also held a number of senior advisory roles where he was able to lend his experience and perspective to regulators, government and the super industry.

Neil was a past Board member of the Association of Superannuation Funds Australia (ASFA); Chair, Superannuation Complaints Tribunal Advisory Council and a board member of the Huntingtower Foundation.

Chris Meyer (Non-independent non-executive Director)

B.Sc (Honours), CFA

Chris Meyer has been a non-executive Director of ASX Listed Investment Company Plato Income Maximiser Limited (ASX: PL8) and an Alternate non-executive Director of ASX Listed Investment Company Spheria Emerging Companies Limited (ASX: SEC), both since February 2022. He is also Director, Listed Products at Pinnacle Investment Management Group Limited (ASX: PNI), where he is responsible for Pinnacle's listed products business, including oversight of the business division that includes five listed investment companies/listed investment trusts and ten active ETFs. Together this business unit has in excess of $10 billion of listed/CHESS FUM. In addition to his role at PL8 and SEC, Chris also served on the Australian Listed Investment Companies and Trusts Association (LICAT) between 2018 and 2023.

Chris has more than 25 years of global financial markets experience, spanning asset management, equity research, brokerage and investment platform development. Prior to joining Pinnacle in 2018, he was Chief Executive Officer of RMI Investment Managers, where he built a multi boutique asset management platform by partnering with independent investment managers in South Africa. Earlier in his career, Chris was the founder and Chief Executive Officer of RMB Morgan Stanley, which under his leadership became the leading institutional

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equities business in South Africa. He has also held senior roles at Morgan Stanley in the United States, including as an Executive Director in US equity research, and previously worked as a portfolio manager at Merrill Lynch Investment Managers and BlackRock Investment Management (UK).

Chris is a Chartered Financial Analyst (CFA) Charterholder and holds a Business Science (Honours) degree from the University of Cape Town.

Gemma Dooley (Independent, non-executive Director)

B.Sc, Graduate Diploma in Applied Finance and Investments, GAICD

Gemma Dooley is an experienced non-executive director with more than a decade of governance expertise across Boards and committees. Her governance career follows 30 years in the financial services industry, spanning asset consulting, investment management and superannuation. She has held senior roles at Russell Investments, BT Financial Group and Perpetual Investments, and was Chief Investment Officer of an industry superannuation fund.

Gemma has been a non-executive director of Prime Super since 2023, and is a member of its Investment Committee as well as Governance, Remuneration and Culture Committee.

Gemma holds a Bachelor of Science, a postgraduate qualification in Applied Finance and Investment, and is a graduate of the Australian Institute of Company Directors.

Michael Bell (Alternate Director to Chris Meyer)

B.Bus, Graduate Diploma in Applied Finance and Investments

Michael has over 30 years experience in the investment management and financial services fields.

He was a Founder of Solaris Investment Management in 2008 and was appointed Chief Investment Officer in May 2018. Prior to establishing Solaris Investment Management, Michael was a member of Suncorp's nine-person investment team from 1997 to 2007, responsible for managing equity investments in excess of $5.5 billion.

Michael has a Bachelor of Business – Accountancy from the Queensland University of Technology and a Graduate Diploma in Applied Finance through the Securities Institute of Australia.

8.3 Independent Directors

Neil Cochrane and Gemma Dooley, being the Independent Directors of the Company, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

8.4 Director disclosures

No Director has been the subject of any legal or disciplinary action, criminal conviction, declaration of contravention of a civil penalty provision, personal bankruptcy, disqualification, civil penalty proceedings or other enforcement proceedings by any government agency or refusal, suspension or cancellation of membership of a professional organisation in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

8.5 The role of the Directors

The Directors will ensure the Company has corporate governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Management Agreement terms.

Together the members of the Board may implement capital management strategies from time-to-time.

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It is expected that Board meetings will be held at least quarterly and more frequently as required. The Company has outsourced its investment management function to the Manager in accordance with the Management Agreement. The accounting, custody, valuation and share registry functions will be outsourced to various service providers. The Board will oversee the performance of the Manager and other service providers.

Each Director has confirmed that, notwithstanding other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

8.6 Participation by the Directors

Directors or entities related to them may apply for Shares under this Offer. Michael Bell currently holds one Share in the Company, which was issued on incorporation.

At completion of the Offer, the Directors are expected to have a relevant interest in the following Shares:

Director	Shares
Neil Cochrane	50,000
Gemma Dooley	50,000
Chris Meyer	25,000
Michael Bell (Alternate Director of Chris Meyer)	300,000

8.7 No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him or her to become or to qualify him or her as a Director or otherwise, for services rendered by him or her in connection with the promotion or formation of the Company.

8.8 Directors' remuneration

The Company's independent, non-executive Directors are entitled to receive in aggregate Directors' fees of up to $100,000 per annum.

The Company's non-independent (non-executive) Director Chris Meyer and Michael Bell (as alternate director for Chris Meyer) will not receive Directors' fees from the Company.

Additional remuneration may be paid in accordance with the Company's Constitution. As at the date of the Prospectus, the Company has agreed to pay the Directors the following annual director fees.

Director	Director's fees (inclusive of superannuation)
Neil Cochrane	$45,000
Chris Meyer	Nil
Gemma Dooley	$35,000

For the period ended 30 June 2026, the independent, non-executive Directors shall be paid a standard quarterly fee for each quarter or part quarter served.

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The remuneration for Directors will be reviewed by the Board on a periodic basis and, subject to the Listing Rules, may be increased.

8.9 Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances, see Section 9.4 for details.

8.10 Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board endorses the Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website at www.solariswealth.com.au/SET from the date of admission to the Official List.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

8.11 Related-party disclosures

Non-independent Director, Chris Meyer, is a minority shareholder/non-controlling shareholder of the ordinary (voting) shares on issue in Pinnacle Investment Management Group which owns a minority share in the Manager. He is also an employee of and receives remuneration from the Pinnacle Group of Companies.

Alternate non-independent Director, Michael Bell, is the chief investment officer, director and a minority indirect shareholder/non-controlling shareholder of the ordinary (voting) shares on issue in the Manager and holds the sole Share on issue in the Company.

The Company has entered into the Management Agreement with the Manager (summarised in Section 9.1) The terms of these arrangements were approved by the Company's Directors (without Michael Bell present) on the basis that they would be reasonable in the circumstances if the parties were dealing on arm's length terms. Material risks associated with these arrangements are disclosed in Section 4.

As indirect owners of ordinary shares in Pinnacle Investment Management Group and the Manager respectively, Chris Meyer and Michael Bell will benefit from any management and service fees paid to the Manager in accordance with this agreement.

Details of the financial benefit payable under the Management Agreement are included in Section 9.1.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

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8.12 Conflict risk management

The Company's corporate governance policies contain provisions for conflict risk management. The Board has oversight of the implementation of these policies.

In addition, if an actual or real risk of conflict arises, the Company will also adopt and implement specific conflict risk management protocols. For example, if a Director is also a director of a Portfolio company (or another ASX listed company), the protocols would include establishing information barriers to restrict the flow of confidential information by prohibiting the conflicted person from sharing with the Portfolio company information regarding the Company which is not generally available (and vice versa), excluding the conflicted person from participating in decisions of the Manager or the Company involving the Portfolio company (including attendance at Board meetings) and, if these measures are inadequate, requiring the conflicted person to avoid their conflict entirely (e.g. by resigning as a director of the Portfolio company or the Company).

For discussion of conflict of interest risks, see Section 4.

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9 Material Contracts

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9 Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This Section contains a summary of the material contracts and their substantive terms.

9.1 Management Agreement

The Company has entered into a Management Agreement with the Manager. A summary of the agreement follows:

(a) Investment Mandate

The Manager must invest in the Portfolio in accordance with the investment objective, strategy, guidelines and parameters detailed in Section 2 of this Prospectus.

(b) Services

The Manager is required to invest and manage the Portfolio and the business of the Company for and on behalf of the Company (which is all the assets of the Company and its subsidiaries and all income and accretions with respect to the assets of the Company and its subsidiaries from time to time) in accordance with the terms of the Management Agreement.

(c) Term

The Management Agreement has an initial term that commences as at and from the date the Company allots and issues Shares pursuant to this Prospectus and remains in force for a term of 5 years (unless terminated earlier by the Company). However, the Company has applied to the ASX for a waiver from ASX Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Company in accordance with the terms of the Management Agreement for an initial term of up to 10 years from the commencement date of the Management Agreement (unless terminated earlier by the Company). If the waiver application is refused, the initial term of the Management Agreement will remain 5 years.

Upon expiry of the initial term, the Management Agreement will be automatically extended until terminated by the Company or the Manager in accordance with the Management Agreement. No Shareholder approval is required, or will be sought on the automatic extension of the Management Agreement.

(d) Termination

The Company may terminate the Management Agreement at any time by written notice to the Manager if immediate termination is required by the relevant law or:

(i) a receiver, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;

(ii) the Manager;

(A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Company);

(B) ceases to carry on business in relation to its activities as a manager;

(C) fails to rectify any breach of any provision of the Management Agreement within the requisite time frame specified in the relevant clause of the Management Agreement or if no such period is specified, within twenty (20) Business Days of receiving notice in writing specifying such breach;

(D) has its Australian Financial Services Licence cancelled or suspended for an indefinite period or materially and adversely varied; or

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(iii) there is a significant change in the key personnel of the Manager (unless the change in key personnel is approved by the Company).

If the Management Agreement is extended beyond the initial term, the Company has the ability to terminate the Management Agreement on three months' notice following the passing of an ordinary resolution of Shareholders.

If the Management Agreement is terminated other than on the first or last day of a month respectively, the Manager will be entitled to receive pro-rata fees from the commencement date to the end of the month or from the end of the preceding month to the effective date of termination of the Management Agreement.

The Manager may terminate the Management Agreement at any time after the initial term by giving the Company at least 6 months' written notice.

The Company does not have an AFSL and so requires a manager to manage the Portfolio and implement its Investment Strategy and objectives. If the Management Agreement is terminated whilst the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. Under the Management Agreement, the Manager may deal with the Portfolio for up to 30 business days following termination in order to vest control of it in the Company or another party as directed by the Company. The Company would seek all necessary Shareholder approvals if this were to occur.

The Manager has granted to the Company a personal, nontransferable licence to use the word "Solaris" in its name in connection with the business of the Company for the term of the Management Agreement. If the Management Agreement is terminated by the Company at any time, and the Shareholders of the Company have not approved a resolution to change the Company's name to remove the word "Solaris" within 3 months of the date of termination, then the Company must pay the Manager an annual licence fee (in advance) equal to 1.5% of the Net Asset Value (exclusive of GST) on the Licence Date. The annual licence fee must be paid within 5 business days of each Licence Date (or, in the instance of the first Licence Date, within 3 months and 5 business days of the Licence Date). The term **Licence Date** means, for the first year after termination, the date of termination and thereafter, each subsequent anniversary of the termination date).

Worked example: Assuming a Net Asset Value of $330m on the Licence Date, the licence fee payable for the first year would be $4.95 million (exclusive of GST).

(e) Fees

The Manager is entitled to:

(i) **A Management Fee** from the date of listing of 0.85% (plus GST) per annum (0.8713% inclusive of GST and net of RITC) of the Net Asset Value of the Portfolio, calculated on each trading day and is payable monthly on arrears.

Worked example: Assuming an initial value of the Portfolio of $330m as at 1 January 2027, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 January 2027 to 31 December 2027 would be approximately $2.793m (plus GST) or 0.85% (plus GST) of the initial value of the Portfolio for the period.

The Management Fee will increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over a period.

The Management Agreement does not provide for the Management Fee rate to be reviewed or varied over the term of the Management Agreement.

(ii) A **Buy-Back 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 Offer. 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.

Worked example (on-market buy-back): Assuming the Company's share price is trading at $1.80, which is a discount to its Net Tangible Asset Backing per Share at the time of $2.00. The Company decides to buy-back 100,000 Shares in the market at a price of $1.80 per Share. The

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aggregate Buy-Back Fee payable by the Company to the Manager would be approximately $3,000 (plus GST) or 1.5% (plus GST) of total reduction in the Company's Net Tangible Asset Backing per Share of $200,000. The effective price payable by the Company for each Share in the buy-back, including the buy-back fee paid to the Manager, would therefore be $1.83 per Share (plus GST).

Worked example (off-market buy-back): Assuming the Company's share price is trading at $1.80, which is a discount to its Net Tangible Asset Backing per Share at the time of $2.00. The Company undertakes an off-market buy-back at Net Tangible Asset Backing per Share less the Buy-Back Fee. Shareholders tender 100,000 Shares into the off-market buy-back for a gross buy-back amount of $200,000. The aggregate Buy-Back Fee payable by the Company to the Manager would be approximately $3,000 (plus GST) or 1.5% (plus GST) on the gross buy-back amount of $200,000. The gross buy-back amount less the Buy-Back Fee would amount to approximately $197,000 (less GST) and would be payable to Shareholders who tendered their Shares. The effective price received by Shareholders who tendered their Shares in the off-market buy-back would therefore be $1.97 (less GST).

No other fees are payable by the Company under the Management Agreement except as disclosed above.

(f) Expenses

The Manager is responsible for meeting its own expenses of operation, including staff and the cost of premises and other overheads.

However, the Manager is not responsible for the Company's expenses which shall include costs, charges and expenses incurred in connection with the acquisition, disposal or maintenance of any asset of the Portfolio (including any custodian charges, clearing house fees or fees for brokerage) and the expenses of the Company's operation other than the Manager's own costs.

These costs, charges and expenses may include (but are not limited to):

(i) fees payable to any securities exchange, ASIC or other regulatory body;

(ii) legal fees and other duties, taxes, fees, disbursements and expenses, research costs, travel costs, commissions and brokerage incurred by the Company or the Manager in connection with:

(A) the research, acquisition and negotiation of any investment or proposed investment;

(B) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;

(C) any costs incurred in utilising research and information management systems;

(D) the receipt of income or other entitlements from the investments within the Portfolio;

(iii) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums;

(iv) marketing expenses including website and research reports; and

(v) all accounting, tax and audit costs of the Company whether or not in relation to the Portfolio.

The Manager shall such allocate costs, charges, and expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients based on the respective interest of each such client in that asset.

(g) No issue of securities

The Manager has no right to be issued securities in the Company under the Management Agreement (whether in satisfaction of amounts due under the Management Agreement or otherwise).

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(h) Exclusivity

The Manager may from time to time perform similar investment and management services to the services performed for the Portfolio under the Management Agreement for other persons. The Company acknowledges that the Manager:

(i) has no obligation to purchase or sell, or recommend for purchase or sale, for the account of the Company, any investment which the Manager purchases or sells for its or their own account or for the account of any other client of the Manager; and

(ii) may give advice and take action in the performance of its duties for other clients which differs from advice given and action taken in relation to the Portfolio.

(i) Conflicts of Interest

In selecting brokers and/or dealers to execute transactions for the Portfolio, the Manager may cause the Portfolio to pay a broker or dealer an amount of commission for effecting a transaction for the Portfolio in excess of the amount of commission another broker or dealer would have charged for execution by other brokers or dealers if the Manager determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either the particular transaction or Manager's overall responsibilities with respect to the accounts as to which the Manager exercises investment discretion.

The Company authorises the Manager, in the Manager's sole discretion, to aggregate purchases or sales, as the case may be, of the same security or instrument effected on the same day for the accounts of one or more of the Manager's other clients. When transactions are so aggregated:

(i) the actual prices applicable to the aggregated transaction will be averaged, and the Portfolio and each other account participating in the aggregated transaction shall be deemed to have purchased or sold its share of the security or instrument involved at such average price; and

(ii) all transaction costs incurred in effecting such an aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction.

(j) Discretions

For the purpose of carrying out its functions and duties under the Management Agreement, the Manager has the powers of a natural person to deal with the Portfolio and to do all things and execute all documents necessary for the purpose of investing and managing the Portfolio, including, without limiting the foregoing, to:

(i) sign and execute all documents and other instruments as may be required to be signed and executed by it in the performance of its duties and in the exercise of its powers under the Management Agreement; and

(ii) do all things as are necessary to acquire, dispose of, invest, re-invest, exchange, transfer, transmit or otherwise deal with the Portfolio in the performance of its duties and in the exercise of its powers under the Management Agreement, subject to the restrictions set out in the Management Agreement which apply to the Manager in respect of the management of the Portfolio.

The Management Agreement specifies that the Company may request, and the Manager must comply with any such request by the Company, that the Manager:

(i) provide information and documents that relate to the Manager's provision of services under the Management Agreement;

(ii) provide access to the Manager's premises to allow the Company to conduct an on-site visit; and

(iii) provide access to the personnel of the Manager.

The Company may also request the Manager to arrange for its activities in connection with the Management Agreement to be audited by a reputable, independent auditor approved by the Company.

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(k) Confidentiality

To protect the confidentiality of information related to the Company and its assets under management, the Manager has provided various confidentiality undertakings in the Management Agreement. These undertakings are consistent with market practice. The Management Agreement prohibits the Manager from disclosing the Company's information to third parties, except to the extent necessary to perform its duties or as required by law, and must keep all such information confidential.

(l) Related Party Protocols

The Company acknowledges that the Manager may invest with or engage the services of the Manager's related bodies corporate which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the Management Fee paid under the Management Agreement is to be made for any fee, brokerage or commission paid to a related body corporate of the Manager in compliance with the Management Agreement.

The Manager is not prohibited under the Management Agreement from acquiring assets from, or disposing assets to, a related party. However, if the Manager does ever propose that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve that acquisition or disposal to the extent required by the Corporations Act or the Listing Rules.

See also Section 8.12 (Conflict risk management).

(m) Change of Control Provisions

The Management Agreement does not provide for either the Manager or the Company to terminate the Management Agreement upon a change of control of the other party.

The Management Agreement does not provide any pre-emptive rights over the Portfolio exercisable by either the Company or the Manager (or a related party of the Manager) upon a change of control of the other entity.

(n) Related Party Interests in the Manager

Michael Bell, an alternate director of the Company, is a minority indirect shareholder and officer of the Manager.

(o) Other Considerations

While such an eventuality is not expected at this time, in the event of expiry of the Agreement or early termination, the Company would consider relevant matters including Shareholder opinions and the merits and risk of alternative arrangements prior to forming a decision as to the ongoing management of the Company.

(p) Amendment

The Management Agreement may only be altered by the agreement of the Company and the Manager. The investment instructions may be amended by written instructions from the Company to the Manager (See Section 2.4(g) Change to Investment Strategy). The parties will only make material changes to the Management Agreement if the Company has first obtained Shareholder approval for these material changes.

(q) Assignment

Neither party may assign the Management Agreement to a third party without the prior consent in writing of the other party.

(r) Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with the Manager acting under the Management Agreement except to the extent that as any loss or liability is caused by the negligence, bad faith or wilful misconduct of the Manager or its officers, employees or supervised agents. This obligation will continue after the termination of the Management Agreement.

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(s) Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, any negligence, bad faith or wilful misconduct of the Manager or its officers, employees or supervised agents. This obligation will continue after the termination of the Management Agreement.

(t) Manager's Liability

Subject to the Corporations Act, the ASX Listing Rules and the Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to whether or not to exercise them, and the manner or mode of, and time for, their exercise. In the absence of negligence, bad faith or wilful misconduct, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

9.2 Offer Management Agreement

(a) General

The Company and the Manager have entered into an offer management agreement (**Offer Management Agreement**) with the Lead Arrangers and Joint Lead Managers under which the Lead Arrangers and Joint Lead Managers have been appointed to manage the Offer and act as bookrunners. The Lead Arrangers and Joint Lead Managers have entered into the Offer Management Agreement with the Company and Manager on an arms' length basis and do not accept any fiduciary obligations to, or any fiduciary relationship with the Company or the Manager, in connection with the Offer, the Shares or otherwise. Under the Offer Management Agreement, the Company also appoints the Authorised Intermediary as its authorised intermediary to make offers to arrange for the issue of the Shares under the Offer and distribute the Prospectus.

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer. The Offer has been structured to eliminate immediate decline to the Company's Net Tangible Asset Backing as a result of the expenses incurred as part of the Offer.

(b) Fees and costs

The Joint Lead Managers and Lead Arrangers will be entitled to the following fees in accordance with the Offer Management Agreement, which will be payable by the Manager and not the Company.

The Manager will pay the Lead Arrangers an arranger fee equal to $425,000 (plus GST) in total. In addition to the arranger fee payable to the Lead Arrangers, the key fees payable in respect of the Offer are as follows.

(i) Fees

The Manager must pay:

- to each Joint Lead Manager (including their appointed Brokers or Affiliates) that obtains bids of at least $15 million under the Broker Firm Offer (including the Cornerstone Offer) (each a Qualifying Joint Lead Manager), an offer management fee of 1% (plus GST) of the total amount raised under the Broker Firm Offer from Wholesale Clients (Wholesale Proceeds);
- to each Joint Lead Manager that is not a Qualifying Joint Lead Manager, a fee of 0.50% (plus GST) of that Joint Lead Manager's Wholesale Proceeds;
- to each Joint Lead Manager a selling fee equal to 1.25% (plus GST) of that Joint Lead Manager's number of Shares allocated to a Joint Lead Manager and its appointed Broker(s) and Affiliates under the Broker Firm Offer (excluding the Cornerstone Offer); and
- to each Joint Lead Manager an additional cornerstone fee equal to 0.25% (plus GST) of that Joint Lead Manager's number of Shares allocated to a Joint Lead Manager and its appointed Broker(s) and Affiliates under the Cornerstone Offer (excluding the Broker Firm Offer).

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The payment of fees in respect of Shares issued to Retail Clients is conditional on the relevant Joint Lead Manager (or co-manager, broker, and affiliates, as applicable) rebating to each Retail Client the amount of that fee paid in respect of that Retail Client as soon as practicable and, in any event within three months of it being received.

(ii) Other costs

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer such as Australian legal fees, stamp or transfer duties or withholding taxes payable in respect of the Offer Management Agreement and all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Company.

(c) Indemnity

The Company and the Manager jointly and severally indemnify each of the Authorised Intermediary, the Lead Arrangers and Joint Lead Managers, their respective affiliates and related bodies corporate, their directors, officers, employees, agents and advisers of each of the Joint Lead Arrangers and Managers, their respective affiliates and their related bodies corporate (Indemnified Parties) against all liabilities that any of the Indemnified Parties may sustain or incur in relation to the Offer, this Prospectus or the Offer Management Agreement, except to the extent such liability has resulted from an Indemnified Party's fraud, wilful misconduct or gross negligence (except to the extent caused, induced or contributed to by the acts or omissions of another party or their officers or employees, agents, professional advisers, or caused by an Indemnified Party's reliance on information contained in disclosure documents (including this Prospectus), any promotional materials made or published by the Company or the Manager in relation to the Offer, or other information provided by or on behalf of another party or their officers, or employees, agents or professional advisers).

(d) Warranties and Representations

The Offer Management Agreement contains customary warranties and representations to be provided by the Company, the Manager and the Lead Arrangers and Joint Lead Managers, such as having the necessary corporate power and authority to enter into the agreement. The Company and the Manager provide additional representations and warranties, including that this Prospectus complies with the requirements of the Corporations Act and the ASX Listing Rules.

(e) Termination

The Offer Management Agreement contains a number of customary and usual events under which the agreement may be terminated, including any non-compliance of any aspect of the Offer in respect of the Corporations Act or the ASX Listing Rules, or a member of the Investment Committee is removed or replaced.

9.3 Accounting and company secretarial services agreement

Pinnacle Investment Management Limited (**Pinnacle**) will provide accounting and company secretarial services reasonably required by the Company to conduct its business pursuant to a services agreement. These services may include:

- portfolio reconciliation services (if required);
- maintenance of the corporate and statutory records of the Company;
- liaison with ASIC with respect to compliance with the Corporations Act;
- liaison with ASX with respect to compliance with the Listing Rules; and
- liaison with the Company's service providers (including the Share Registry and the auditor).

In consideration for Pinnacle providing these services to the Company on commercial arm's length terms, the Company will pay Pinnacle an annual fee (paid quarterly) of $115,000 per annum (inclusive of GST) (indexed by 3% annually).

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9.4 Director Protection Deed

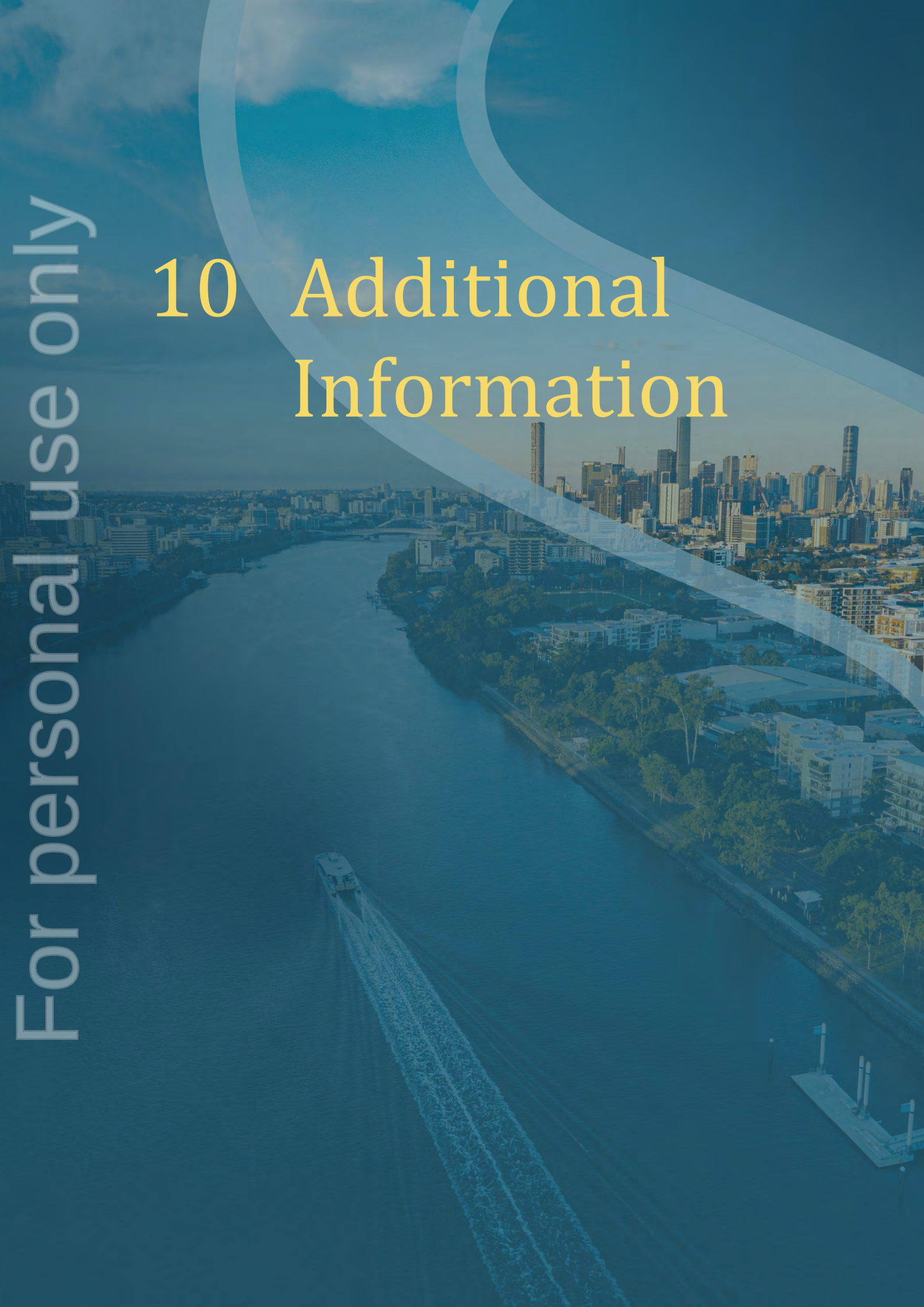
Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, among other things, indemnify (to the extent permitted by the Corporations Act) each director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice.

The Company also arranges Directors and Officers Liability insurance to cover each Director for the term of their engagement and for seven years after they cease to act as Directors.

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10 Additional Information



10 Additional Information

10.1 Incorporation

The Company was incorporated in Queensland on 13 February 2026.

10.2 Balance date and tax status

The accounts for the Company will be prepared up to 30 June annually, with six-monthly accounts for the half-year ended 31 December.

The Company will be taxed as an Australian public company operating as a LIC.

10.3 Rights attaching to the Shares

The rights and liabilities attaching to the ownership of the Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

The following information is a summary of the Company Constitution. Investors have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Shareholders. The summary assumes that the Company is admitted to the Official List of ASX.

Each Share confers on its holder:

(a) the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;

(b) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (1 vote per Shareholder) and on a poll (1 vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);

(c) the right to receive dividends, according to the amount paid up on the Share;

(d) the right to receive, in kind, the whole or any part of the Company's property in a wind up; and

(e) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by a special resolution.

10.4 ASX waiver

Listing Rule 15.16 sets a maximum initial term of five years for a management agreement. The Company has applied to the ASX for a waiver of Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Company in accordance with the terms of the Management Agreement for an initial term of 10 years from its commencement date. The waiver is expected to be granted prior to the inclusion of the Company in the ASX's Official List.

10.5 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the share market. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

This is in addition to the risks described in detail in Section 4.

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If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between individuals. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.6 Australian taxation implications of investing under the Offer

(a) 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 Shares are held on revenue account.

The comments in this Section 10.6 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 Offer.

The comments in this Section 10.6 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus. If you are in doubt as to the course you should follow, you should seek independent tax advice.

(b) Income tax position of the Company

The Company will be taxed as a company at the applicable company tax rate (currently 30% for companies with an aggregated turnover of $50,000,000 or more and 25% for companies with aggregated turnover of less than $50,000,000).

The Company will be 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.

(c) Income tax position of Australian resident Shareholders

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

(d) Issue of Shares

The Offer comprises the issue of Shares.

The issue of Shares involves the acquisition of a Capital Gains Tax (CGT) asset but should not give rise to a taxing event at the time of issue for Shareholders.

Fees incurred for broker service, and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued. Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

(e) Disposal of Shares

The disposal of 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 exceed the cost base of the Shares.

Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

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

Provided Shareholders (other than corporate Shareholders) have held their Shares for at least 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal.

Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

(i) 50% for an individual or trust; or

(ii) 33.33% for a complying superannuation fund.

(f) 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 applicable company tax rate (currently 30% for companies with aggregated turnover of $50,000,000 or more and 25% for companies with aggregated turnover of less than $50,000,000 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 attaching 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).

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.

(g) Status as a Listed Investment Company (LIC)

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

(i) the Company must be listed; and

(ii) 90% or more of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997 (Cth).

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

However, it is expected that the Company will generally be considered to hold its investments as trading stock for income tax purposes. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

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(h) Goods and Services Tax (GST)

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

(i) Stamp duty

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

10.7 Legal proceedings

The Company is not and has not been, since its incorporation, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

10.8 Consents and responsibility statements

Each of the following parties has given and, before lodgement of the Prospectus with ASIC has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named. Each of the following parties has also consented to the inclusion, in the form and context in which it is included, of any information described below.

Name	Role/responsible
Solaris Investment Management Limited	Manager. All information about Solaris Investment Management including information in Sections 2 and 3 and elsewhere in this Prospectus.
Pinnacle Investment Management Limited	Accounting and company secretarial services.
DLA Piper Australia	Australian Legal and Tax Adviser to the Offer.
Pitcher Partners Sydney Corporate Finance Pty Limited	Investigating Accountant for the Company. The Investigating Accountant's Report on Pro Forma Historical Financial Information in Section 7.
Automic Pty Limited	Share Registry for the Company.
Each of Taylor Collison Limited, Morgans Financial Limited and Ord Minnett Limited	Lead Arrangers to the Offer.
Each of Canaccord Genuity Financial Limited, Commonwealth Securities Limited and Shaw and Partners Limited (in addition to the parties listed as Lead Arrangers)	Joint Lead Managers of the Offer
Taylor Collison Limited	Authorised Intermediary to the Offer.

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated, none of the above parties has authorised or caused the issue of the Prospectus and takes no responsibility for its content.

10.9 Offer Costs

The Manager has agreed to be responsible for the payment of the Offer Costs.

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10.10 Interest of experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

DLA Piper Australia has acted as Australian legal and tax adviser to the Company and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that the Manager will pay amounts totalling approximately $225,000 (plus GST and disbursements) to DLA Piper Australia up to the date of this Prospectus. Further amounts may be paid to DLA Piper Australia in accordance with time-based charges.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that the Manager will pay amounts totalling approximately $35,000 (plus GST and disbursements) to Pitcher Partners Sydney Corporate Finance Pty Limited.

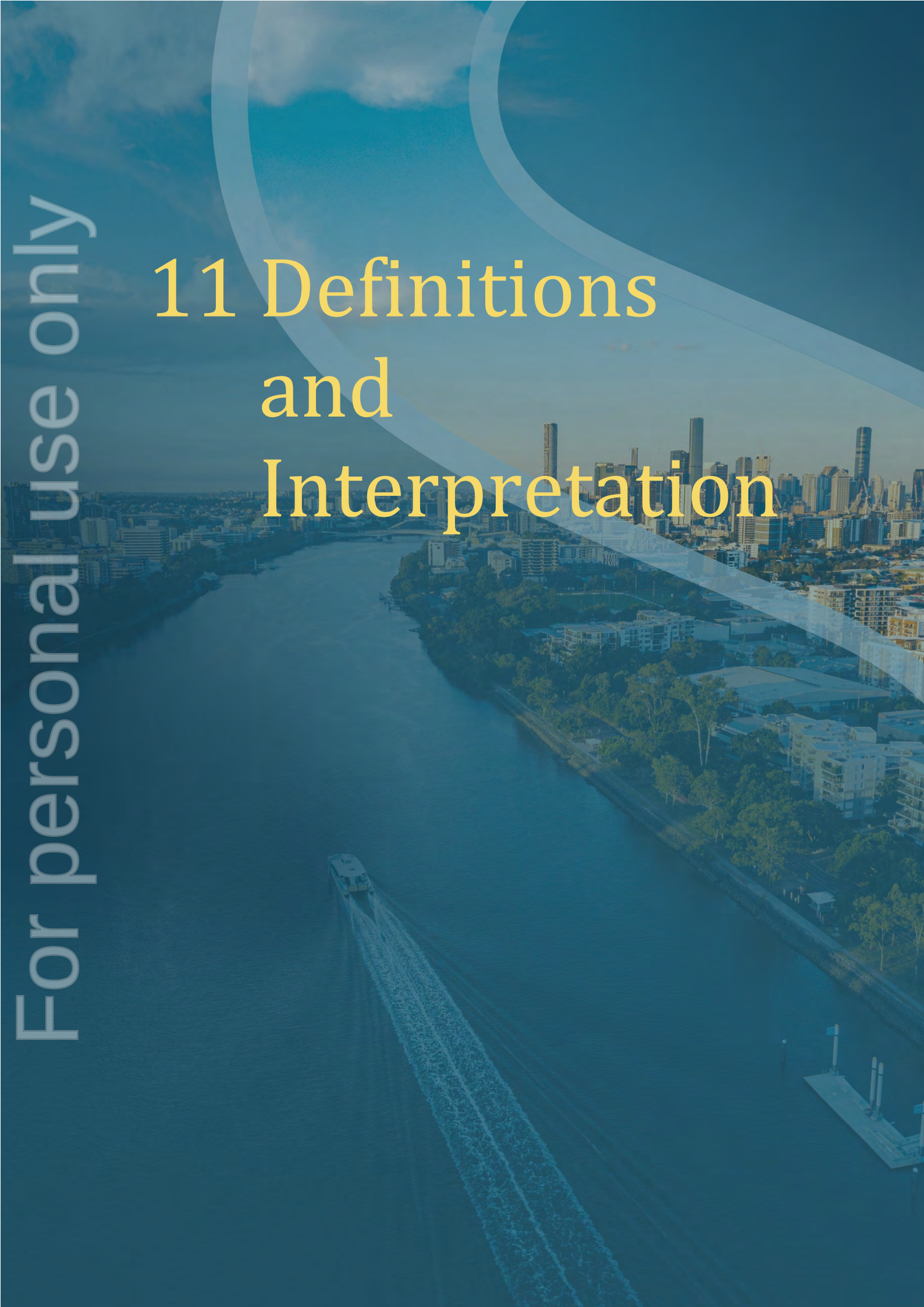
Morgans, Ord Minnett and Taylor Collison have been engaged to act as Lead Arrangers and Joint Lead Managers. CommSec, Canaccord and Shaw and Partners have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in section 9.2 for these services.

Under the terms of the Offer Management Agreement (see section 9.2), the Lead Arrangers and the Joint Lead Managers may pay fees on behalf of the Manager to financial services licensees and representatives (brokers) for procuring subscriptions of the Shares by their clients (who are wholesale clients within the meaning of the Corporations Act), among other things.

Certain partners and employees of the above firms may subscribe for Shares in the context of the Offer.

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11 Definitions and Interpretation

11 Definitions and Interpretation

11.1 Definitions and Interpretation

In this Prospectus, unless the context otherwise requires, the following terms have the meanings set out below:

Administrator means Channel Capital Pty Ltd (ACN 162 591 568).

AFSL means Australian Financial Services Licence.

Applicants means applicants for Shares under this Prospectus.

Application Amount means the amount of funds received under an Application under a Broker Firm Offer which results in an allotment of Shares.

Application Form means the Application Form in the form accompanying or attached to this Prospectus.

Application Monies means the Application Price of $2.00 multiplied by the number of Shares applied for.

Application Price means $2.00 per Share.

Applications means applications for Shares under this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX or Australian Securities Exchange means the ASX Limited or the securities exchange operated by ASX Limited.

Authorised Intermediary means Taylor Collison Limited (ACN 008 172 450, AFSL 247 083).

Benchmark means the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Best Execution Policy and Procedure is described in Section 2.4(h).

Broker means any AFSL holder participating as a broker to the Broker Firm Offer.

Broker Firm Offer means the broker firm offer referred to in Section 5.3.

Business Day means a day in which the Manager is open for regular business in Sydney, but excluding Saturday and Sunday.

Buy-Back Fee means the buy-back fee payable to the Manager in accordance with the Management Agreement.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466, AFSL 234 666).

Channel Capital means Channel Capital Pty Ltd (ACN 162 591 568).

Closing Date means the date by which valid Application Forms must be received under each Offer. The Broker Firm Offer closes on 1 April 2026.

CommSec means Commonwealth Securities Limited (ACN 067 254 399, AFSL 238 814).

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

Cornerstone Offer means the cornerstone offer referred to in Section 5.2.

Corporations Act means Corporations Act 2001 (Cth).

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes Exchange-traded and over-the-counter Derivatives.

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Directors or **Board** means the Board of Directors of the Company.

ESG means environmental, social (including labour standards) and ethical (incorporating corporate governance),

Exposure Period means the period of seven days after the date of lodgement of the Prospectus with ASIC, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

GST means Goods and Services Tax and has the same meaning as contained in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holder Identification Number or **HIN** means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

Investment Strategy means the strategy to be used by the Manager in relation to the Portfolio, involving actively managing the Portfolio in accordance with the guidelines set out in Section 2 (as amended from time-to-time).

Joint Lead Managers means the joint lead managers to the Offer, being Taylor Collison, Morgans, Ord Minnett, Canaccord, CommSec and Shaw and Partners.

Lead Arrangers means the lead arrangers to the Offer, being Taylor Collison, Morgans and Ord Minnett.

LIC means listed investment company.

Listing Rules means the listing rules of the ASX.

Management Agreement means the management agreement between the Manager and the Company, the terms of which are summarised in Section 9.1.

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

Manager means the manager of the Portfolio appointed under the terms of the Management Agreement, being Solaris Investment Management Limited (ACN 128 512 621, AFSL 330 505).

Maximum Subscription assuming Oversubscriptions are fully subscribed means the maximum subscription assuming Oversubscriptions are fully subscribed being sought by the Company under the Offer, being $330,000,000.

Maximum Subscription before Oversubscriptions means the maximum subscription being sought by the Company under the Offer, being $300,000,000.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being $175,000,000.

Morgans means Morgans Financial Limited (ACN 010 669 726, AFSL 235 410).

NAV or **Net Asset Value** means the value of the Company's total assets less the value of any liabilities.

NTA or **Net Tangible Asset Backing per Share** means 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 Listing Rules.

Offer means the offer of up to 150,000,000 Shares (at an Application Price of $2.00 per Share) to raise up to $300,000,000.

Offer Costs means costs and expenses paid by the Manager in relation to the Offer.

Offer Management Agreement means the offer management agreement between the Company, Manager, the Lead Arrangers and the Joint Lead Managers, the terms of which are summarised in Section 9.2.

Official List means the official list of the ASX.

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Opening Date means the date the Offer opens, expected to be 19 March 2026.

Ord Minnett means Ord Minnett Limited (ACN 002 733 048, AFSL 237 121).

Oversubscriptions means Applications for up to 15,000,000 Shares over and above the maximum subscription amount of $300,000,000.

Pinnacle means Pinnacle Investment Management Limited (ACN 109 659 109, AFSL 322 140).

Pinnacle Group of Companies means Pinnacle Investment Management Group and its subsidiaries.

Pinnacle Investment Management Group means Pinnacle Investment Management Group Limited ACN 100 325 184.

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

Prospectus means the prospectus issued by the Company and dated 18 March 2026 as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time-to-time.

Retail Client has the meaning given to that term under section 761G of the Corporations Act.

Security or **Securities** has the meaning given in section 92 of the Corporations Act.

Securityholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

S&P/ASX 200 Index means the index published by S&P Dow Jones Indices, which measures up to 200 of the largest ASX listed securities by float-adjusted market capitalisation.

S&P/ASX 200 Universe means the list of all ASX-listed securities that are currently constituents of the S&P/ASX 200 Index, had recently been constituents in the previous 6 months, or are expected to become constituents within 6 months.

Share means a fully paid ordinary Share in the Company.

Share Registry or **Registry** means Automic Pty Limited (ACN 152 260 814).

Shareholder means a registered holder of a Share.

Shaw and Partners means Shaw and Partners Limited (ACN 003 221 583, AFSL 236 048).

Short Position means holding, either physically or via a Derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short Selling means borrowing an asset (security) and then immediately selling it in the expectation that the value of the relevant security will depreciate. The Short Position is covered by buying back the asset, theoretically at a lower price thereby locking in a profit. The borrowed relevant security is then returned.

Solaris Investment Management means Solaris Investment Management Limited (ACN 128 512 621, AFSL 330 505).

Special Dividend means a one-time, non-recurring payment made by a company to its shareholders, distinct from the regular, scheduled dividend cycle (interim or final).

Tactical Income Opportunities means Special Dividends and capital management initiatives made by a company.

Taylor Collison means Taylor Collison Limited (ACN 008 172 450, AFSL 247 083).

Unlisted Fund means Solaris Australian Equity Income Fund (ARSN 618 961 667).

Wholesale Client has the meaning given to that term under section 761G of the Corporations Act.

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11.2 Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

(a) Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;

(b) The singular includes the plural and vice versa;

(c) A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;

(d) A reference to any gender includes both genders;

(e) A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;

(f) A reference to "dollars" or "$" is to Australian currency;

(g) In this document, headings are for ease of reference only and do not affect its interpretation; and

(h) Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

11.3 Governing law

This Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

11.4 Approval

This Prospectus has been approved by a resolution of the Directors of the Company. Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC.



Neil Cochrane

Chairman
18 March 2026

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