SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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16 November 2026

By Electronic Lodgement

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

## 2026 Annual General Meeting – Chairman's Address

Please find attached a copy of the Chairman's address which will be delivered at the SET Annual General Meeting today.

This announcement was authorised for release by the Board of Directors.

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**[Slide 6 – Section Break to start Chairman's Address]**
My comments cover an overview of the Company, a review of our performance to date, an overview of SET's share price performance, a dividend update, and a summary of the capital raise announced last week.

**[Slide 7 – Company Overview]**
The Company listed on the ASX via an IPO on 17 April 2026, raising $188.4 million via the issue of 94,196,620 shares at $2.00 per share.

The Company has three objectives:

1. To generate income, inclusive of franking credits, that annually exceeds the income of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt), which is the Company's Benchmark;
2. To generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long-term; and
3. To deliver regular monthly income in the form of franked dividends.

Pleasingly, to 31 October 2026, the Company has met these objectives, which I will explore further in the coming slides.

At 31 October 2026 the Company's share price was trading at $2.12, and its pre-tax NTA per share was $2.005, compared to its IPO price of $2.00.

The share price of $2.12 at 31 October 2026 equates to a market capitalisation of $199.7m. As at the close of trading on Friday 13th November, the market capitalisation was $192.16m at a share price of $2.04.

**[Slide 8 – Performance]**
As I noted earlier, we are pleased that the Company is currently meeting its performance objectives. The table shows the performance of the Company from inception to 30 June 2026, and more recently to 31 October 2026.

• The total return of the portfolio including franking for the period from inception on 13 April 2026 to 30 June 2026 was flat (0.0%), outperforming the Benchmark by 1.01%. Updated through to 31 October 2026, the total return was 2.62% including franking credits, outperforming the Benchmark by 0.47%.

• The income generated by the portfolio including franking for the period from inception to 30 June 2026 was 0.72%, outperforming the Benchmark by 0.07%. Updated through to 31 October 2026, portfolio income was 3.72% including franking credits, outperforming the Benchmark by 1.37%.

Another measure of performance, total shareholder return (TSR), measures the return from the change in share price of SET and dividends paid since its listing on 17 April 2026.

Based on the Company's share price at 30 June 2026 of $2.13, and IPO price of $2.00, its TSR was 6.5%. When updated through to 31 October 2026, TSR is 6.75% based on the Company's share price of $2.12 at 31 October 2026, plus dividends paid totalling 1.5 cents over August, September and October 2026.

**[Slide 9 – Share Price vs NTA]**
The chart on this slide indicates that, pleasingly, since listing through to 31 October 2026 the Company's share price has traded at a premium to its pre-tax NTA. This is represented by the yellow line.

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You will note that the SET share price, represented by the dark blue line, has traded above the Company's pre-tax NTA per share, represented by the light blue line, since inception, which gives rise to the premium.

Pre-tax NTA represents the Company's NTA excluding tax balances relating to unrealised portfolio gains and losses and income tax losses, and the Company reports this value to ASX for each trading day of the year.

Lastly, we are pleased to note that the SET share price has also exceeded its IPO price of $2.00 since its listing in April.

**[Slide 10 – Dividends]**
Along with its income and total return performance objectives, the 3rd of the Company's objectives is to deliver regular monthly income in the form of franked dividends.

During July 2026, and in line with timing provided during our IPO, the Company announced its initial series of three monthly fully franked dividends paid in August, September and October 2026. These were stepped up in value, from 0.3 cents in August, to 0.5 cents in September, and 0.7 cents in October.

The October dividend of 0.7 cents per share represents an annualised gross yield (including franking) of 6.0% based on the Company's IPO price of $2.00.

Having paid its initial monthly dividends, the Company has recently announced its next series of monthly fully franked dividends of 0.7 cents per share, to be paid on 30 November 2026, 31 December 2026 and 29 January 2027. We are pleased that the Company is meeting its objective in regards to dividends and hope that shareholders welcome the monthly fully franked income that the Company provides.

**[Slide 11 – SET Placement and Entitlement Offer]**
The Company last week announced it was raising capital in the form of a placement and entitlement offer designed to raise up to $91.97 million in new shares at an offer price of $2.02 per share, a summary of which appears on this slide.

The offer price of $2.02 per share represented a 3.74% discount to 5-day VWAP and 5.2% discount to last closing price as at 6 November 2026.

The components of the raise are:

- A placement of new shares to professional and sophisticated investors valued at approximately $28.5 million;
- A pro-rata non renounceable entitlement offer of 1 new share for every existing 3 fully paid ordinary shares valued at up to approximately $63.4m; and
- A shortfall offer, where any new shares not taken up under the entitlement offer may be offered to professional and sophisticated investors.

The placement component of the offer has successfully closed with the Company receiving firm commitments for the placement of 14,129,493 new shares valued at approximately $28.5 million. Given strong demand, a bookbuild was also conducted on the shortfall offer, with aggregate demand for the placement and shortfall offer exceeding the $91.97m capital raise total.

The entitlement offer component of the raise valued at approximately $63.4 million now proceeds, and is expected to open Thursday 19th November 2026 to eligible shareholders. Shareholders will receive details via an entitlement offer booklet, to be dispatched when the offer opens.

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Any new shares not taken up under the entitlement offer are expected to be placed with the shortfall offer bookbuild, so that together the placement, entitlement offer and shortfall offer are expected to raise the full $91.97m. We anticipate announcing the results of the entitlement offer and shortfall offer on Monday 7th December 2026.

Proceeds raised under the offer are to be invested in accordance with the strategy of the investment manager, Solaris Investment Management. The timing of the raise is important so that the investment manager can position the Company's portfolio for February and March, being key months for the distribution of dividends. The Company's balance sheet has capacity to support the additional capital while maintaining the current dividend stream.

Additional benefits of the raise that are anticipated include improved liquidity in the trading of the Company's shares on ASX, and a reduction in the Company's running costs per share.