Level 8
121 Castlereagh Street
Sydney NSW 2000
Australia
GPO Box 5015
Sydney NSW 2001
+61 2 9210 7070
info@SoulPatts.com.au
SoulPatts.com.au

27 November 2026

ASX Announcement

2026 Annual General Meeting

Diversified investment house Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") (ASX: SOL) will host its Annual General Meeting (AGM) today, 27 November 2026 at 10:00 am (AEDT) at The Grand Ballroom, The Fullerton Hotel, 1 Martin Place, Sydney NSW 2000.

Registration will commence at 9:00 am. There will be a webcast of the meeting at the following link: http://meetnow.global/MTXCVTW

A copy of the Chairman's Address, Managing Director and CEO's Address, Lead Independent Director's Address, and AGM Presentation that will be delivered at today's AGM is appended.

–ENDS–

This ASX announcement has been authorised for release by the Board.

Contact

Courtney Howe
Head of Corporate Affairs
+61 404 310 364
chowe@SoulPatts.com.au

About Soul Patts

Washington H. Soul Pattinson and Company Limited (Soul Patts) is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed companies, private companies, emerging companies, credit, fixed income and real assets. More information: SoulPatts.com.au

27 November 2026
Chairman's Address – Robert Millner

SLIDE: Chairman's Address

Good morning, ladies and gentlemen and welcome to the Washington H. Soul Pattinson and Company Limited 2026 Annual General Meeting as we head into our 125th year as a listed company.

I am Robert Millner, Chairman of the Board. I am advised that a quorum is present, so I am delighted to officially declare the meeting open.

It is a pleasure to see many of you in person today, and welcome to those of you viewing via the webcast.

SLIDE: Board of Directors

Today I am joined by my fellow non-executive directors:

- David Baxby – Lead Independent Director
- Vik Bansal
- Malcolm Bundey
- Bruce MacDiarmid
- Joe Pollard
- Josephine Sukkar
- And I extend a warm welcome to Anne Loveridge who joined the Board on 1 October 2026.

We are also joined on stage by:

- Managing Director and CEO, Todd Barlow
- Chief Financial Officer, David Grbin, and
- Company Secretary, Lillie Johnson.

Members of the senior management team in attendance include our Chief Operating Officer, Jaki Virtue, and Managing Directors Dean Price, David Scammell, Brent Smith and Andrew Switajewski.

Clare Sporle from Ernst & Young, our Auditor is here and can answer shareholder questions about the conduct of the audit, the Auditor's Report, our accounting policies and the

Auditor's independence.

Slide: Agenda

Turning to the agenda for today. I will begin with a few procedural guidelines and a short update before handing over to CEO Todd Barlow.

All materials have been lodged this morning with the ASX.

We will then move to consider the formal items of business.

To allow those who have attended in person to vote at any time during the meeting, I now formally open the poll on all items of business set out in the Notice of Meeting, which we lodged with the ASX on the 26th of October.

Voting will be conducted by a poll on all items. If you are eligible to vote you will have received a blue voting card at registration. If you believe you are entitled to vote and have not received the correct voting card, please see the Computershare staff at the entrance to this room.

Computershare is the returning officer for this meeting. To cast your vote, complete and sign the back of the card. You may cast your vote at any time from now until I close the poll, by submitting your voting card into the ballot box alongside the registration table, or by handing your voting card to a Computershare representative at the end of the meeting.

The final results will be released to the ASX and posted on the Soul Patts' website later today.

Today's AGM allows shareholders or their representatives to ask questions both in person and online. This includes pre-submitted questions, unless already addressed. Shareholders watching online can ask questions, but they cannot vote.

Shareholders in the room with a blue voting card or yellow non-voting card may ask questions. To ask a question online, type your name and question in the text box provided on the viewing platform.

Online questions will be moderated for repetition, and summarised if lengthy.

Turning now to Board changes.

Slide: Board changes

As announced to the ASX on 22 July 2026, Tiffany Fuller retired from the Board on 31 October 2026 after 9 years of service.

Tiffany joined the Board in 2017 and was Chair of the Audit Committee from December 2021 until her retirement. She was also a member of the Risk Committee.

On behalf of the Board, I thank Tiffany for her outstanding contribution to Soul Patts and leadership as Chair of the Audit Committee. Her financial and governance expertise has been of great benefit through a period of significant growth, and we wish her well for the future.

I am also pleased to welcome Anne Loveridge AM. Her experience in governance, audit and risk gives an orderly handover, and Anne has been Chair of the Audit Committee since 31 October.

Anne has more than 30 years' experience in professional services. She was a financial services partner at PwC and Deputy Chairman of PwC's Board of Partners. Anne has significant experience as a non- executive director and will speak further on her background when we reach her election in the formal business.

Anne has confirmed she has the time available to fulfill her role. The Board considers Anne to be independent. With Anne abstaining, the Board recommends that you vote in favour of her election.

We also welcomed Vik Bansal to the Board in August 2025, and Malcolm Bundey in September 2025

Every director was voted in by shareholders at last year's Scheme Meeting, with the Brickworks merger creating a single common start date for the Board.

To support orderly renewal, the Board has set a staggered re-election schedule across the 2026, 2027 and 2028 AGMs. The schedule is linked to each non-executive director's tenure prior to the merger completed last year with Brickworks.

Standing for re-election today are Malcolm Bundey and Josephine Sukkar. Taking into account their tenure prior to the merger with Brickworks, if elected, this would be their third term.

Both Malcolm and Josephine have confirmed they have the time to fulfil their duties as directors.

With both Malcolm and Josephine abstaining, the Board recommends that you vote in favour of their re-election.

Slide: 28 years consecutive dividend growth

Financial Year 2026 was significant for Soul Patts. We completed the merger with Brickworks, a historic milestone that was many years in the making. Todd will shortly speak more to this transformation that has been happening in the last few years.

I am always proud to say that Soul Patts is Australia's only "Dividend Aristocrat". This year is our 28th year in a row of growing the dividend, at an average rate of 10.4% each year.

Over this period of time we have made nine special dividend payments totaling 105 cents per share.

This year the Board declared a final dividend of 63 cents per share, fully franked. This brings total dividends for the year to 111 cents, an increase of 7.8% increase on last year.

Since 1903, we have consistently paid dividends, even through major world events like the Great Depression, World Wars, and economic downturns. It shows our financial strength and commitment to delivering shareholders, whatever the challenges.

We are pleased to confirm the reactivation of our Dividend Reinvestment Plan, which was suspended following the merger. For the 2026 final dividend, 7.2% of shareholders elected to participate, representing 1.8% of total shares on issue.

Slide: Sustainable long-term performance

Over the past 25 years, Soul Patts has delivered a Total Shareholder Return of 12.8% per annum. That is 4.3% above the market every year.

Put another way, a $1,000 investment in Soul Patts in 2001 would be worth $20,150 today, a twenty-fold increase. The same investment in the ASX200 Total Return Index would be worth $7,590 today.

These results reflect the dedication of all our people.

Todd and the team have done an outstanding job and the culture continues to strengthen. We look to the future with confidence.

And thank you very much to our shareholders, many of whom have been with us for a long time – your continued trust and support is key to our success.

Slide: 125 year anniversary / video

Before I hand over to Todd to deliver his address, I want to pause on a milestone that very few companies ever reach.

In 2027 we will enter our 125th year as a listed company. In 1903 this Company joined the Sydney Stock Exchange with 21 pharmacy stores. In the many generations since, it has continued to reinvent itself into the diversified investment house you see today.

To mark the milestone, we are preparing a history book about the Company and its people, which we look forward to sharing with you, our shareholders, closer to the anniversary.

Today we are unveiling a commemorative logo for our 125th year, as you will see in this short video.

Thank you.

Managing Director and CEO's Address – Todd Barlow

Thank you, Rob, and good morning everyone in the room and joining online.

You have just watched 124 years of Soul Patts' history condensed into a few minutes. I am proud to have shared the last 22 of those years in my tenure – and what drew me to this company in the first place is exactly what you saw: an entrepreneurial spirit that has been running since our pharmacy beginnings. Soul Patts has continuously reinvented itself – and never more deliberately than in the last five years which is what I want to talk about today.

Now entering our 125th year, I believe Soul Patts is positioned better than at any point in its history to do what it has always done: generating enduring success for our shareholders.

SLIDE: FY26 performance

Before I take you through that evolution, the year just finished – Financial Year 2026 – was one of the most significant periods in Soul Patts' recent history, combining an enormous volume of activity with strong performance across each of our objectives.

The portfolio returned 10.2 per cent, against 6.0 per cent for the market. Shareholders earned a total return of 16.8 per cent. The net cash flows our portfolio produced grew 11.5 per cent year-on-year, to $572 million. And as Rob mentioned, your Board lifted the dividend for the 28th year, taking total dividends to 111 cents, fully franked. To put that into perspective: over the last five years, our dividend has grown by 12.4 per cent a year, in a market where dividends compounded at just 1.1 per cent.

These are strong numbers. But the real significance of 2026 is what we completed: a five-year repositioning of this company.

SLIDE: Five years of transformation

Five years ago, Soul Patts was a $5.8 billion portfolio. Around 90 per cent of it was invested in listed equities and three-quarters sat in four positions: TPG, Brickworks, New Hope and our pharmacy holdings.

Those holdings served shareholders well for a very long time. But they had become hard to sell. Our cost base was so low that selling any of the large positions would have handed 30 cents in every dollar to the tax office. We were constrained as we could not fund a new idea by selling an old one.

So, the strategy was formed to evolve Soul Patts into a pure investment house, modelled on the best in the world and built around our structural advantages: permanent capital, a flexible mandate, and reputation as a good partner.

What we have built is a multi-asset portfolio that is more diversified, more liquid and less correlated to any single market than at any point in our history. Just as important is what we never changed: the culture, the philosophy, and the objectives that have served this company for more than a century.

Every decision has been in service of that plan.

In 2021 we sold the last pharmacy business, closing a chapter that was very close to this company's heart. Our 19 per cent stake in Australian Pharmaceuticals Industries was sold to Wesfarmers, ending our long association with the industry this company grew out of. It was not an easy decision, but it was the right one. The capital it released took us back into private equity, where we had done well before.

The year 2021 also brought an important turning point: the merger with Milton Corporation, then the third largest Listed Investment Company on the ASX. On paper, this transaction added Net Asset Value per share. What it really gave Soul Patts was over $3 billion of liquid capital that could be redeployed into credit and private equity. This was the momentum to reshape an equity-centric portfolio.

In 2023 and 2024 we began building a global strategy, investing in credit and private company funds, for two main reasons. Compared to Australia, the opportunity set is much deeper. And the income we earn offshore lets us attach credits from our large franking balance, which ultimately grosses up the return for our shareholders. This has been a deliberate buy-rather-than-build strategy: we selectively partner with specialist managers with strong reputations in their region. Over three years we have scaled to commitments of $2.6 billion and we expect this part of the portfolio to grow as those commitments are drawn down in coming years. I encourage shareholders to watch the recording of a Credit Webinar we hosted a few weeks ago where we shared more detail on the type of credit strategies we are investing in.

By 2025, the last step was to simplify our corporate structure. Soul Patts and Brickworks had a cross-shareholding arrangement since 1969. It served a purpose, which allowed both companies to grow and make long-term decisions without fear.

The decision to execute a $15 billion merger created a company large and liquid enough for the ASX 50 and attracted more investors to the register. Most significantly, it transformed our capacity to do more deals and move capital without friction and without fear.

The merger reshaped the portfolio. Goodman Group, Brickworks' long-term joint venture partner, exercised its rights over the industrial property joint venture and we exited at full market value – at a good point in the cycle – for $1.9 billion in net proceeds. Land that once housed brick plants and clay pits had become prime industrial estates. It is a great example of how long-term thinking created the opportunity, two decades of patience compounded it, and the merger turned it into capital for redeployment.

Those proceeds seeded a new asset class which we call Fixed Income. In this climate, cash earns a decent return which makes liquidity a position of strength. It also means every risky asset has to compete with a safe one, and some of them will not.

SLIDE: No structural barriers between us and our strategy

To summarise what the repositioning has delivered: there is no structural impediment left between us and our strategy.

First, we now invest across every asset class. Listed equities reduced to around 40 per cent, with the balance spread across Private Companies, Credit, Real Assets, Emerging Companies and Fixed Income.

Second, our tax position has gone from constraint to asset. We can now reposition the portfolio without friction and invest the next dollar wherever we find the best risk-adjusted return.

Third, we have a pathway to deliver our franking credits, which sit at around $1 billion dollars on the balance sheet. Offshore income is another way we can release them and generate strong returns to shareholders over time.

Fourth, we see better opportunities. Our team, our network and our partners bring us deal flow that capitalises on our permanent capital, our ability to be flexible and the fact that we are a reliable capital partner.

Fifth, we have more than enough liquidity. A 20 per cent allocation to Fixed Income is a deliberate choice in the current environment. Fixed Income is today earning around 6-7 per cent from some of the safest assets in the world. With franking credits attached, that return is worth close to 10 per cent in shareholders hands. This makes our hurdle for every other investment decision higher and more selective than they have ever been.

Which brings me to the market.

SLIDE: The market

For most of the last 15 years, cheap money meant markets did not really reward patient, value-minded investors. I believe the next five to ten years will be more favourable.

I do not know what the market will do, but we can read the environment and position ourselves accordingly.

The Reserve Bank raised the cash rate to 4.85 per cent earlier this month. Money is no longer cheap, but for a long time investors were pushed into risk because safe returns were so low. Cash is back in favour which means we are getting paid to wait for the right investment opportunity.

Higher rates test borrowers, and credit is where that shows first. Credit has been a consistent and strong source of our overall net cash flows, so this matters most to us. Higher rates help us as lenders, because we earn more on new loans, but they also strain the companies that borrow. We have always been disciplined in our approach to leverage and will remain so.

It is clear that the economy is being impacted by persistent inflation and rising rates. Many consumers are tightening their belts. Australia's poor productivity is dragging incomes down and falling house prices are impacting wealth. Government spending continues to rise and public debt is soaring. There are reasons for us to be cautious.

Whether its crypto currency, blockchain, NFTs or AI companies, we don't invest in things we don't understand well. We are happy to miss short-term trades that are fed by the fast money and allure of getting rich quickly. When a great deal of capital chases one idea, prices tend to leave little room for disappointment. We may miss the bookseller that becomes Amazon, but it's not what you miss that loses money, it's the things you invest in that you only invested in because everyone else was.

So, what does this mean for how we invest?

We do not try to time markets. We own things we understand, avoid ever being forced to sell, and keep enough capital to buy when others have to sell. Soul Patts has always been defensive, and today we have enhanced our historical bias to high quality businesses that perform through cycles with other defensive asset classes like credit and fixed income. If markets run harder than I expect, that may cost us some upside. If the cycle turns, protecting capital and buying well is how our track record was built.

SLIDE: The next five years

The next five years of performance will come down to our ability to allocate capital and execute well. We are in a strong starting position.

We now have a portfolio that has over $3 billion capable of redeployment into exciting new ideas. The hurdle on those ideas is lifting. Our Fixed Income asset class can generate reasonable returns for the first time in a long time. If the riskless part of our portfolio can almost beat our hurdles, the returns we require for taking risk are increasing.

Our objectives remain the same.

Firstly, our goal to deliver returns that exceed the market will be measured against equity market performance which we expect to be subdued due to higher interest rates and a slowing economy. Meanwhile, we have access to multiple levers to continue to deliver returns to shareholders, some of which do better in this volatile environment.

Secondly, our objective to increase cash from our portfolio to pay higher dividends looks healthy. Last year we paid just 73% of the cash we generated as dividends which provides us with headroom to grow. Our offshore deployment will allow us to gross up offshore returns with our existing franking credits, and our Fixed Income and Credit asset classes are beneficiaries of higher interest rates.

Thirdly, we can better manage risk with a more diverse and less correlated portfolio than ever before. We are across more asset classes which allows us the ability to switch into whatever asset class will provide superior risk adjusted returns and move away from where we see risk. We are in a significant net cash position and we are able to be more patient given the returns we can earn from cash.

In closing, I want to thank our team. It is not easy to build a culture of people who are curious, driven and willing to strive tirelessly for shareholders – and we are fortunate to have one. I want to thank the Chairman, Rob Millner, and my fellow Directors for their guidance through the most significant period in Soul Patts' recent history.

And I thank you, our 84,000 shareholders, for your trust. Our team takes enormous pride in growing your wealth, as this company has done for 124 years and as we intend to do well beyond the 125th.

Thank you.

Lead Independent Director's Address – David Baxby

SLIDE: item 3. Remuneration Report

Item 3 is the adoption of the Remuneration Report.

We have not received the required level of shareholder support for this resolution to avoid a 'strike' against our Remuneration Report, which the Board takes seriously. I will ask our Lead Independent Director, David Baxby, to speak to the Board's position.

Thank you, Chairman. Good morning everyone, I speak today on behalf of all directors and in particular the Independent Directors of the Board.

Over recent months, members of the People, Culture and Remuneration Committee engaged extensively with each of the proxy advisory firms and major institutional investors ahead of today's meeting. This included a discussion on the proposed Special Adviser arrangement for Vik Bansal and the treatment of executive equity awards on completion of the Brickworks merger.

I think we can all agree that the merger has been one of the most value accretive transactions undertaken in Australia in recent memory. On all the measures that matter to long-term investors – total shareholder return, growth in NAV and cash flows per share, and dividends – the merger has delivered.

We are disappointed that the proxy advisers recommended against the Remuneration Report on those two matters mentioned. Both arose from the successful Brickworks merger – a one-off event – and neither of which changes the way we pay our executives.

Your Board considered these items at length, discussed them widely with institutional investors and fully disclosed our rationale.

Your Board takes its role as steward of your capital extremely seriously, and gives real time and thought to arrangements that are right for shareholders. We are satisfied we have acted in shareholders' best interests and consistent with our director duties.

We believe the recommendations by proxy advisers reflect a rigid application of standing voting guidelines rather than the specific circumstances of Soul Patts – and good governance calls for judgment applied to the circumstances.

Pleasingly, our major investors supported the Remuneration Report despite the advisers' recommendations.

Where we strongly disagree is with the conclusions the advisers have drawn around the treatment of legacy equity awards when the Brickworks merger completed. This was characterised as the Board exercising discretion to accelerate vesting in executives' favour. That is not how the Board sees it, and I want to take you through the facts.

First, it is worth acknowledging this was a complex and unique transaction – the merger created a new holding company over both businesses. That meant it was a change of control under the equity plan rules, and we needed to manage the new holding company structure.

Under the equity plan rules, vesting was provided for.

The vesting outcomes were disclosed in the Combination Booklet, and more than 92% of votes cast at the Scheme meeting last year were in favour.

These awards were on track to vest in the ordinary course – many had completed, or were close to completing, their performance or service periods. The FY24 and FY25 tranches were tracking to full vesting against demanding hurdles – and had the FY24 tranche been tested at the end of its period in FY26, it would have vested fully.

A key area where the Board did exercise discretion was on the disposal restrictions on vested shares. We re-imposed these restrictions on a significant portion, which would have otherwise lifted on implementation.

Soul Patts' restrictions are among the most rigorous of any company in the market that we are aware of.

The CEO's total holding remains worth more than 12 times his fixed remuneration, and the vast majority of those shares remain restricted until at least 2032. Our executives supported this. We are not aware of another precedent in Australia.

Retaining and motivating executives of this calibre is squarely in shareholders' interests, and the value of the merger is clear. It is among the most shareholder-accretive transactions I have seen in my career.

This same principle – securing the best talent to create value for shareholders – is what drove the Board's decision to appoint Non-Executive Director, Vik Bansal, as Special Adviser to Brickworks Building Products. This was the other major factor that proxy advisers disagreed with.

The arrangement covers one asset, which now sits within our Private Companies asset class, and its growth over a three-year period. Arrangements like this are common in private markets, and we believe they are a far better outcome for shareholders than engaging external consultants to turn a business around. As disclosed in our Remuneration Report, Vik receives an annual retainer and a potential one-off payment at the end of the term. Any payment beyond the retainer depends on value created for shareholders and the overwhelming share of that value stays with shareholders. Your Board's early engagement with major investors on this approach received strong support.

The Board considered Vik's independence carefully:

Building Products is less than 5 per cent of the overall Soul Patts NAV.

Vik has no decision-making rights and cannot bind that company; he was not present when the Board deliberated his role and remuneration, and recuses himself from any

Board decision where the arrangement could give rise to a conflict – including any valuation against which a payment is tested.

Since his appointment was made, your Board has seen firsthand the impact he is already having on that business. Personally, I'd rather reward a world class executive than a faceless consultant who isn't aligned with shareholders.

We are transparent in our disclosure and remain confident the Board applied the appropriate level of rigour in reaching these arrangements. We stand by our decisions.

I am also disappointed to see Josephine Sukkar's independence questioned. Every Director on this Board stands by Josephine, and we are united on each of the decisions I have described today – all of them taken for shareholders.

In closing, your Board has listened carefully to all of the feedback received this year. The matters raised were specific to the merger and will not recur. We will continue engaging with shareholders and their representatives, and we will report back to you in next year's Remuneration Report.

The Board unanimously recommends you vote in favour of Resolution 3 and will take further questions on this, once the Chair steps through all remaining items of business.

I now hand back to the Chair.

Soul Patts

Annual General Meeting

Financial Year 2026

27 November 2026



Soul Patts

Chairman's address



Board



Robert Millner *AO*
Chairman



Todd Barlow
Chief Executive Officer



David Baxby
Lead Independent Director



Vik Bansal
Non-Executive Director



Bruce MacDiarmid
Non-Executive Director



Josephine Sukkar *AM*
Non-Executive Director



Malcolm Bundey
Non-Executive Director



Joe Pollard
Non-Executive Director



Anne Loveridge *AM*
Non-Executive Director

Agenda

01	**Chairman's address**	Robert Millner AO
02	**Managing Director's address**	Todd Barlow
03	**Formal business**	
04	**Questions**	

Board changes

- Tiffany Fuller retired 31 October 2026 after 9 years of service, Chair of the Audit Committee since 2021
- Anne Loveridge appointed to the Board 1 October 2026, succeeding Tiffany as Chair of the Audit Committee
- Vik Bansal appointed to the Board in August 2025
- Malcolm Bundey appointed to the Board in September 2025
- Every Director was elected by shareholders at the 2025 Scheme Meeting
- To support orderly renewal, Board has staggered re-elections across the 2026-2028 AGMs

Standing for election today:



Anne Loveridge AM, Non-Executive Director

Original appointment: 1 October 2026
Election: Initial term



Malcolm Bundey, Non-Executive Director

Original appointment: 1 October 2019 (Brickworks Board)
Last election: 22 November 2022
Tenure: 7 years (at end of FY26)
Election: Third term



Josephine Sukkar AM, Non-Executive Director

Original appointment: 14 July 2020
Last election: 8 December 2023
Tenure: 6 years (at end of FY26)
Election: Third term

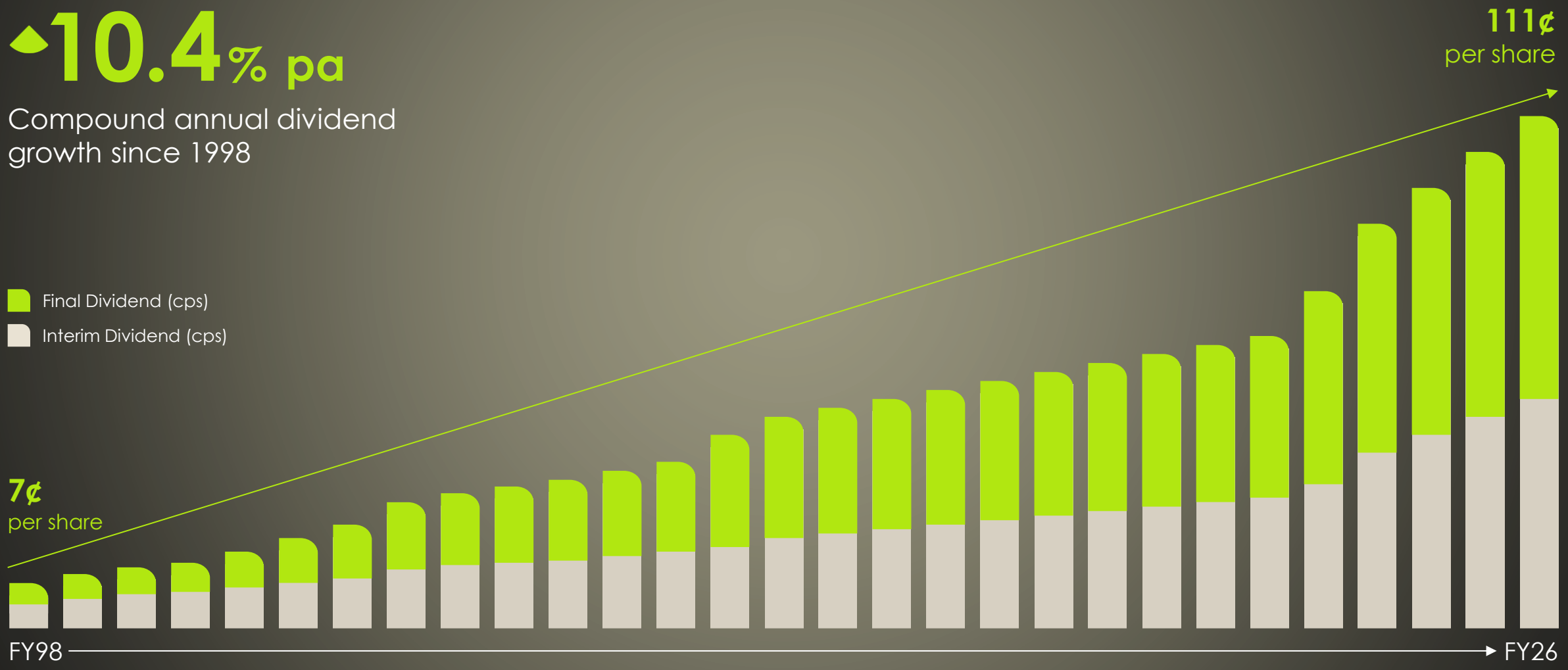
28 years of consecutive dividend growth

Australia's first Dividend Aristocrat

SoulPatts

10.4% pa

Compound annual dividend growth since 1998



Sustainable long-term performance

25-year Total Shareholder Return (2001-2026)

Soul Patts

+1,915%

ASX 200 Total Return Index

+659%



Average Annual Return	1-Year (FY26)	5-Year	10-Year	20-Year	25 Year
Soul Patts	**16.8%**	**10.1%**	**13.2%**	**12.7%**	**12.8%**
ASX200 Total Return	6.0%	8.0%	9.0%	7.3%	8.4%
Outperformance	**▲ 10.8%**	**▲ 2.1%**	**▲ 4.2%**	**▲ 5.4%**	**▲ 4.3%**



Video link: https://youtu.be/mTqBq1clUTU

Soul Patts

Managing Director's address



FY26 AGM Presentation

FY26

Strong performance against our three objectives

SoulPatts

1. Grow the portfolio

16.8%

Total Shareholder Return

10.2% portfolio return vs 6.0% for the ASX200[1]

2. Increase cash generation

$572m

+11.5% Net Cash Flows From Investments growth

111¢ total dividend, fully franked

3. Manage investment risk

$3.8b

Total liquidity

20% of portfolio allocated to Fixed Income

[1] ASX200 Total Return Index returned 6.0% in the 12 month period ending 31 July 2026

Five years of transformation

Decisions that reshaped the portfolio

2021	**Sold the last pharmacy investment – capital released for private markets**
2021	**Merged with Milton – $3b of capital to build out private markets strategy**
2024	**Took the strategy global – deeper opportunity set, $2.6b committed by FY26**
2025	**Merged with Brickworks – simplified our structure, transformed our capacity**
2026	**Divested industrial property assets – $1.9b realised, redeployed into Fixed Income**

Soul Patts is now more diversified, less correlated, and more liquid than any point in our history

No structural barriers between us and our strategy

What the last five years delivered

SoulPatts

From equities-centric to a multi-asset portfolio

From a tax constraint to a tax asset

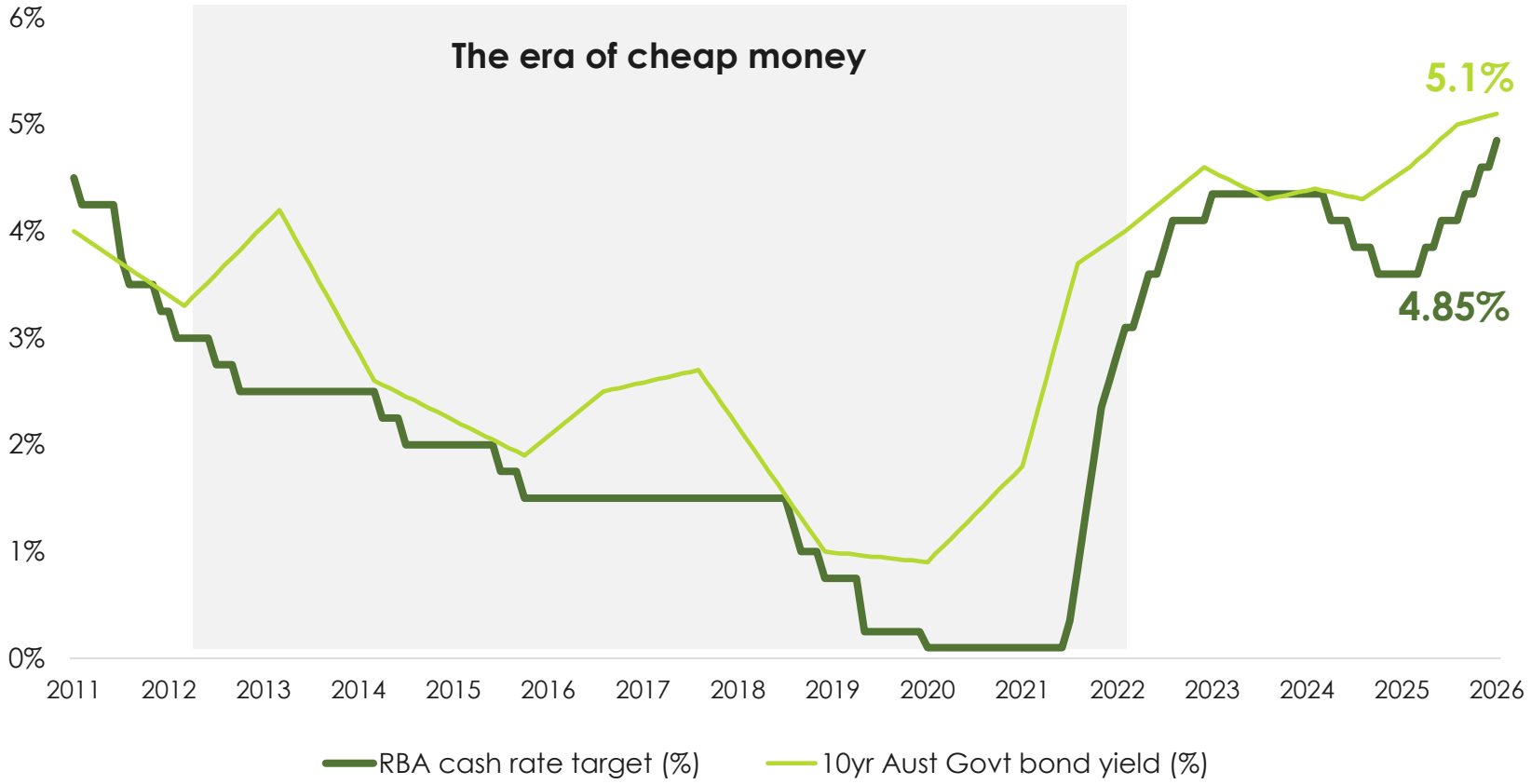
A pathway to return $1 billion of franking credits to shareholders

Stronger deal flow from our network in Australia and offshore

Liquidity and capacity to act

The market

Money is no longer cheap – cash is back in favour



We are being paid to wait

Our bar for risk is higher

Every investment earns its place

Source: RBA Chart Pack - Interest Rates (Australian Cash Rate Target; 10-year Australian Government Bond Yield). Data: RBA Statistical Tables F1.1 and F2.1

The next five years

Our objectives remain the same – with over $3 billion to deploy and a higher bar for every new investment

Soul Patts

1. Grow the portfolio

Multiple levers across asset classes to deliver returns – some do better in volatile conditions

Flexibility to shift capital toward best risk-adjusted returns and away from risk

2. Increase cash generation

73% of cash generated paid as FY26 dividends – headroom to grow

$1b franking credit balance grosses up offshore returns for shareholders

3. Manage investment risk

Most diversified, least correlated investment portfolio in our history

Significant liquidity and the returns on cash let us be patient and discerning

Disclaimer

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