

An aerial photograph of a city skyline, likely Melbourne, Australia, featuring a wide river (the Yarra River) with a boat moving through it. The city buildings are visible in the background, and a large, semi-transparent white graphic element is overlaid on the image.

SOLARIS
investment management

Supplementary Prospectus

Solaris Australian Equity Income Plus Limited
ACN 695 278 810

1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 18 March 2026 (**Prospectus**) issued by Solaris Australian Equity Income Plus Limited ACN 695 278 810 (the **Company**).

This Supplementary Prospectus is dated 30 March 2026 and was lodged with ASIC and ASX on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Terms used but not defined in this Supplementary Prospectus have the meaning given in the Prospectus.

This Supplementary Prospectus and the Prospectus may be accessed at <https://www.solariswealth.com.au/SET/>. The Company will send a copy of this Supplementary Prospectus to all Applicants who have subscribed for Shares under the Broker Firm Offer up to the date of this Supplementary Prospectus.

Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

2 Purpose of this Supplementary Prospectus

This Supplementary has been prepared to decrease the Minimum Subscription from \$175,000,000 to \$150,000,000.

3 Amendments to the Prospectus

3.1 Cover page

The phrase "to raise a minimum of \$175,000,000" is deleted and replaced with "to raise a minimum of \$150,000,000".

3.2 Important Information

The phrase "a minimum of 87,500,000" in the first sentence at page 2 is deleted and replaced with "a minimum of 75,000,000".

3.3 Key Offer statistics

The Key Offer statistics table at page 6 is deleted and replaced with the following:

| | |
|---|--|
| 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 | 75,000,000 Shares |
| Minimum proceeds from the Offer | \$150,000,000 |
| 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 |

3.4 What is the Offer?

The phrase "minimum of \$175,000,000" in the first sentence next to the heading "What is the Offer?" at page 29 is deleted and replaced with "minimum of \$150,000,000".

3.5 Is there a Minimum Subscription?

The phrase "no less than 87,500,000 Shares" in the sentence next to the heading "Is there a Minimum Subscription?" at page 29 is deleted and replaced with "no less than 75,000,000 Shares".

3.6 The Offer

The phrases "a minimum of 87,500,000 Shares" and "a minimum of \$175,000,000" in the first paragraph of Section 5.1 at page 60 are deleted and replaced with "a minimum of 75,000,000 Shares" and "a minimum of \$150,000,000" respectively.

3.7 Minimum Total Subscription

The first sentence of Section 5.4 at page 61 is deleted and replaced with: "The Minimum Subscription required for the Offer to proceed is \$150,000,000, being receipt of valid Applications for not less than 75,000,000 Shares."

3.8 Unaudited pro forma historical statements of financial position

The table setting out the Company's unaudited pro forma historical statements of financial position in Section 6.2 at page 66 is deleted and replaced with:

| Pro forma historical statement of financial position (unaudited) As at Offer close | Minimum Subscription \$150,000,000 | Subscription \$250,000,000 | Maximum Subscription before Oversubscriptions \$300,000,000 | Maximum Subscription assuming Oversubscriptions fully subscribed \$330,000,000 |
|--|------------------------------------|----------------------------|---|--|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Cash | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |
| Total Assets | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |
| Total liabilities | - | - | - | - |
| Net assets | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |
| Equity | | | | |
| Contributed equity | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |
| Total Equity | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |
| NTA backing per Share (\$) | \$2.00 | \$2.00 | \$2.00 | \$2.00 |

3.9 Capital structure

The table setting out the anticipated capital structure of the Company on completion of the Offer in Section 6.3 at page 67 is deleted and replaced with:

| | Minimum Subscription \$150,000,000 | Subscription \$250,000,000 | Maximum Subscription before Oversubscriptions \$300,000,000 | Maximum Subscription assuming Oversubscriptions fully subscribed \$330,000,000 |
|-----------------|------------------------------------|----------------------------|---|--|
| Shares on issue | 75,000,001 Shares | 125,000,001 Shares | 150,000,001 Shares | 165,000,001 Shares |

3.10 Cash

The table setting out the reconciliation of the pro forma historical statements of financial position for cash in Section 6.4 at page 67 is deleted and replaced with:

| | Minimum Subscription \$150,000,000 | 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 | 150,000,000 | 250,000,000 | 300,000,000 | 330,000,000 |
| Estimated net cash position | 150,000,002 | 250,000,002 | 300,000,002 | 330,000,002 |

3.11 Assumptions

Paragraph (b) of Section 6.5 at page 67 is deleted and replaced with: "In the unaudited pro forma historical statement of financial position entitled "Minimum Subscription \$150,000,000", the reference is to issuing 75,000,000 Shares to Applicants under this Prospectus."

3.12 Investigating Accountant's Report

The Independent Limited Assurance Report issued by Pitcher Partners and included as Section 7 of the Prospectus is deleted and replaced with Annexure A of this Supplementary Prospectus.

3.13 Definition of "Minimum Subscription"

The definition of "Minimum Subscription" in Section 11 at page 102 is deleted and replaced with: "**Minimum Subscription** means the minimum subscription being sought by the Company under the Offer, being \$150,000,000."

4 New Applications

Applications for Shares under the Offer after lodgement of the Supplementary Prospectus must be made using the Supplementary Prospectus Application Form attached to or accompanying the Supplementary Prospectus.

Applications after the date of the Supplementary Prospectus must not be made on the Application Forms attached to or accompanying the Prospectus which will not be valid.

5 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

6 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink that reads "Neil Cochrane". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

Neil Cochrane

Chairman

Dated: 30 March 2026

An aerial photograph of a city skyline, likely Chicago, viewed from across a wide river. A large white boat is moving down the river, leaving a white wake. The city buildings are visible in the background, and a bridge spans the river in the distance. The image has a blue color overlay and a large white circular graphic element in the upper right corner.

Annexure A:

Updated Independent Limited
Assurance Report

30 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 30 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 75,000,000 fully paid ordinary Shares to raise a minimum of \$150,000,000. 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.

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.

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.

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

PART 2: FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 30 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

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.