

## Target Market Determination

<b>Issuer</b>	Solaris Australian Equity Income Plus Limited ( <b>SET</b> )		
<b>ABN</b>	21 695 278 810	<b>Exchange Code</b>	SET
<b>Investment Manager</b>	Solaris Investment Management Limited		
<b>ABN</b>	72 128 512 621		
<b>TMD issue date</b>	18 March 2026	<b>TMD Version</b>	1

### SUMMARY

This product is intended for use as a minor allocation for a consumer who is seeking regular income and has a High/Very High risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5 year investment timeframe.

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a Prospectus and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation, or needs. Persons interested in acquiring this product should carefully read the Prospectus for the Solaris Australian Equity Income Plus Limited before making a decision whether to invest in the product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's Prospectus, unless otherwise defined. The Prospectus can be obtained by visiting [www.solaris.com.au](http://www.solaris.com.au) or by contacting the issuer on 1300 010 311.

### TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

In target market (Green)

Not considered in target market (Red)

### Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

### Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

### Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

CONSUMER OBJECTIVES	TMD INDICATOR	PRODUCT DESCRIPTION (INCLUDING KEY ATTRIBUTES)
<b>Consumer's investment objective</b>		
Capital Growth	Green	The Company's investment portfolio's objectives are to: (a) 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 (b) 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.
Capital Preservation	Red	
Income Distribution	Green	
<b>Consumer's intended product use</b>		
Solution / Standalone (up to 100%)	Red	The product is comprised of 80-100% Australian equities, 0-20% cash and other liquid assets and 0-10% derivatives limited to S&P/ASX Index Futures for the purpose of gaining Benchmark exposure on cash. The portfolio diversification of the product is Medium.
Major allocation (up to 75%)	Red	
Core allocation (up to 50%)	Red	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 years	The minimum suggested timeframe for holding the product is 5 years.
<b>Consumer's risk (ability to bear loss) and return profile</b>		
Low	Red	The product's risk band is 6 – 7 (High/Very High). The product's benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) Index.
Medium	Red	
High	Green	
Very high	Green	
Extremely high	Red	
<b>Consumer's need to access capital</b>		
Within one week of request	Green	Selling shares on the Australian Stock Exchange (ASX) each business day through a trading platform or via your stockbroker will be settled via the CHESSE settlement service, generally two business days following your sale.
Within one month of request	Green	
Within three months of request	Green	
Within one year or more	Green	

DISTRIBUTION CONDITIONS		
Distribution conditions	Distribution condition rationale	Distributors/Investors the condition applies to
<p><b>Intermediaries</b></p> <p>The Cornerstone Offer is restricted to wholesale clients (as defined in the Corporations Act) only.</p> <p>Under the Broker Firm Offer applications will only be accepted when made through a Joint Lead Manager (or indirectly through intermediaries applying through a Joint Lead Manager).</p> <p>An Intermediary who arranges for a person to apply under the Offer other than directly to us must have adequate systems, policies and procedures in place to identify wholesale clients, provide personal advice, comply with the TMD and agree to rebate to retail clients any remuneration received from the Issuer in respect of the Offer.</p>	<p>If the Issuer only issues shares in the Company to retail investors who have submitted their applications through the Joint Lead Managers, it is more likely that shares will be distributed to such investors within the target market as the Joint Lead Managers have their own obligation to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p> <p>In addition, if shares are issued in accordance with personal financial product advice received by a retail investor, the third party's standard advice documentation process (i.e. the provision of a statement of advice to the consumer) will be followed.</p>	All persons undertaking retail product distribution conduct.
<b>Review triggers</b>		
Material change to the product description including key attributes		
Material deviation from benchmark / objective over sustained period		
Product has not performed as disclosed by a material degree and for a material period		
Determination by the issuer of an ASIC reportable 'significant dealing'		
Material number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product		
The use of Product Intervention Powers, regulator orders, or directions that materially affects the product		

MANDATORY REVIEW PERIODS	
Review period	Maximum period for review
Initial review	7 days after the offer opens
Subsequent review	3 months

DISTRIBUTOR REPORTING REQUIREMENTS		
Reporting requirement	Reporting period	Which distributors this applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing	All distributors
If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Solaris Australian Equity Income Plus Limited by email to <a href="mailto:product@pinnacleinvestment.com">product@pinnacleinvestment.com</a> .		

TERM	DEFINITION
<b>Consumer's investment objective</b>	
<b>Capital Growth</b>	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
<b>Capital Preservation</b>	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
<b>Income Distribution</b>	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use</b>	
<b>Solution / Standalone (up to 100%)</b>	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
<b>Major allocation (up to 75%)</b>	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
<b>Core allocation (up to 50%)</b>	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
<b>Minor allocation (up to 25%)</b>	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
<b>Satellite allocation (up to 10%)</b>	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
<b>Investable Assets</b>	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
<b>Very low</b>	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
<b>Low</b>	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, major commodities or equities from a single emerging market economy).
<b>Medium</b>	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
<b>High</b>	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets.
<b>Very High</b>	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
<b>Consumer's intended investment timeframe</b>	
<b>Minimum</b>	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
The Issuer has determined the risk of this product on a scale of 1 (very low) to 7 (very high), higher than 7 is considered to be extremely risky. The risk rating is based on two approaches: <ul style="list-style-type: none"> <li>Standard Risk Measure (SRM) describes risk on a 1 – 7 scale based on the likely number of negative returns over a 20-year period.</li> <li>Volatility of returns is assessed based on past returns, where past returns are limited or unavailable, the Issuer may use composite portfolios or an appropriate benchmark.</li> </ul>	

Neither method captures all aspects of risk and the risk category shown may shift over time. The lowest risk rating is not risk free.	
<b>Low</b>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li> <li>• is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
<b>Medium</b>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a moderate or medium risk appetite,</li> <li>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
<b>High</b>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a high risk appetite,</li> <li>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
<b>Very high</b>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a very high risk appetite,</li> <li>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
<b>Extremely high</b>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>
<b>Consumer's need to access capital</b>	
<p>This consumer attribute addresses the likely period of time between selling shares on the ASX (or access to investment proceeds more generally) and the receipt of proceeds from the sale under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product and likely realisable value on market should be considered, including in times of market stress.</p>	

**Distributor Reporting**

**Significant dealings**

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking *extremely high* risk/return.