AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Soul Patts 2025 Scheme and General Meeting report

Company/ASX code	Soul Patts/SOL
Meeting date	Wednesday, 10 September 2025
Type of meeting	Physical with webcast
Monitor	Peter Gregory and Craig Lee
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	167
Number of shares represented by ASA	817,201
Value of shares represented by ASA	$36.6m
Total number attending meeting	Approx 120 in person
Market capitalisation	$16.2 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

The SOL Scheme meeting was chaired by Lead Independent Director David Baxby. He shared this SOL Scheme presentation before opening the meeting for questions.

The resolution for the combination of Brickworks and Soul Patts was approved by 96.8% of voting shareholders and with 92.4% of votes cast. The BKW Scheme was also approved so the combination will proceed to the second court hearing on 12 September 2025.

The SOL General meeting was chaired by Robert Millner whose presentation is here SOL General meeting

The resolution for the Grant of Performance Rights for the Managing Director and CEO was approved by 98.4% of votes cast. The BKW General Meeting also approved the Grant of Performance Right.

Responses to key questions asked at the SOL meetings:

- There is not currently a DRP in place
- Even though the capital raising issued 34 million shares, the net effect, given the cancellation of cross-held shares was, for SOL shareholders, a dilution of only 3.5%. There was no price discount offered in the capital raising.
- There will be efficiencies from the combinations, but no redundancies are planned

- To achieve the best outcome for "TopCo" and for shareholders of SOL and BKW several options was considered with both sets of independent board members deciding the Combination was the best approach
- It is intended that the style and strategy going forward will not change
- The steps involved in completing the combination transaction will be seamless for shareholders
- The capital raising will enable the redemption of the SOL corporate bond, the paydown of debt and some additional working capital

Following the meetings Robert Millner announced investor briefing events to be held in Sydney, Melbourne, Adelaide and Brisbane following the completion of the combination.