AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Long-term investing commitment is anchored in Soul Patts' purpose to generate enduring success for shareholders

Company/ASX Code	**Washington H. Soul Pattinson and Company Limited (Soul Patts) / SOL**
AGM time and date	**10:00 am (AEDT) Friday, 27 November 2026**
Location	Grand Ballroom, The Fullerton Hotel, 1 Martin Place, Sydney
Registry	Computershare
Type of meeting	In person with webcast. Questions can be submitted through the online platform, but voting can only be in person at the AGM or by proxy submitted before 10.00 am (AEDT) 25 November 2026.
Monitor	Peter Gregory
Pre-AGM Meeting	With David Baxby (Lead Independent Director), Josephine Sukkar (People, Culture and Remuneration Chair). Jaki Virtue (COO), Courtney Howe (Head of Corporate Affairs and Investor Relations)

Monitor Shareholding: The individual involved in the preparation of this voting intention report has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2a	To elect Anne Loveridge AM as a Director of the Company	For
2b	To re-elect Malcolm Bundey as a Director of the Company	For
2c	To re-elect Josephine Sukkar AM as a Director of the Company	For
3	To adopt the Remuneration Report of the Company for the year ended 31 July 2026	For
4	Grant of rights under the STI Plan to the Managing Director & CEO	For
5	Grant of rights under the LTI Plan to the Managing Director & CEO	For

2. Summary of Issues and Voting Intentions for AGM

- Last year, Washington H. Soul Pattinson and Company Limited (Soul Patts) completed the successful acquisition of Brickworks Limited, strengthening the balance sheet and providing more flexibility in deploying capital. As the company has grown larger, Soul Patts' leadership is working to retain the culture, values and commitment to good governance, developed over many generations, that has made this company so successful, for so long.
- Soul Patts has a reputation as trusted stewards of its shareholders' capital, and through its lean team of 53 people, is ensuring the portfolio is allocated to the best risk adjusted returns available.

- With permanent capital, Soul Patts has the flexibility to structure a range of capital solutions, act with conviction and to hold investments for the long term compounded returns.
- Soul Patts achieves purposeful diversification by owning assets that behave differently across industries, asset classes, geographies and risk profiles. New investment avenues are enabled through increased scale.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

The Scheme of Arrangement that combined the previous separate businesses of Soul Patts and Brickworks, removed the cross shareholding between these two companies and raised $1.3 billion in additional capital through the issue of 34.3 million new shares. It became effective on 23 September 2025 as a new company retaining the name Washington H. Soul Pattinson and Company Limited.

Accounts and reports

Financial performance	Consolidated			Pre-acquisition of BKW by SOL		
(As at FYE)	**2026**	**2025**		**2024**	**2023**	**2022**
NPAT ($m)	2191	364		498.8	690.7	-12.9
UPAT Regular profit after tax ($m)				487.6	759.7	834.6
Pre Tax NAV	$13.7b	$12.4b		$11.8b	$10.8b	$9.6b
Net Cash Flow from Investments (NCFI) ($m)	572	513		468	424.3	347.9
Share price ($)	46.23	40.58		35.50	32.95	25.89
Dividend (cents)	111	103		95	87	87
Simple TSR (%)	16.66%	17.21%		10.62%	31.65%	-28%
EPS (cents)	589.58	111.55		153	215	-4
CEO total remuneration, actual ($m)	7.34 Statutory*	na		5.82	6	3.7

Simple TSR is calculated by dividing the change in share price plus dividends paid during the year, excluding franking, by the share price at the start of the year. The dividends were attributable to the financial year.

* FY26 CEO remuneration is the statutory figure of $7.335m, including $2.231m of LTI rights accounting expense, and is not directly comparable with prior years."

The 2025 and 2026 information above has been sourced from the FY26 Annual Report and the prior years (2022 to 2024) are from previous Annual Reports of Soul Patts, and do not provide a direct comparison with the now combined business.

Included in the NPAT improvement is a day one accounting gain and cost base reset from the merger of $1.3 billion, and a $436m non-recurring mark to market gain for Tuas and Aeris. There was also $343m portfolio gains including realised gains on Tuas, Aeris and Apex.

Pre Tax NAV and NCIF are critical measures which Soul Patts uses to measure the success of the business and to align with the interest of shareholders. These improved 10.4% and 11.5% respectively compared to FY25.

The Chair and CEO stated “One year on, the Brickworks merger decision has delivered a cleaner capital structure, a stronger balance sheet and great firepower for new investments, without compromising the disciplined governance and capital allocation Soul Patts has always been known for”.

Following the merger, Soul Patts has restructured its investments into the following segments

- Listed companies (30% of Group)
- Fixed income (20%)
- Private companies (17%)
- Credit (12%)
- Emerging companies (12%)
- And real assets (10%)

to reflect the key drivers of portfolio strategy and returns. A comprehensive Portfolio Overview is provided in pages 11 - 13 of the FY26 Soul Patts results presentation – this gives an excellent insight into the Soul Patts business and how each segment is managed to achieve shareholder outcomes, while actively managing investment risk.

Note that this 9 November 2026 Soul Patts webinar on its Credit asset class explains the emerging Credit asset class and describes how Soul Patts is strongly positioned to succeed. Credit also has a synergistic fit with the overall Soul Patts business both in Australia, and offshore through carefully selected partners.

Governance and culture

Culture Soul Patts states that the company culture and its people are its competitive advantage. It underpins and drives the investment approach. All members of Soul Patts’ small, close-knit investment team, led by the Managing Director, are actively involved in decisions. This encourages robust debate and peer review, ensuring capital is deployed where it is believed will generate enduring value.

Governance Soul Patts governance structure fosters a culture of ethical behaviour and recognises that informed risk-taking and effective risk management are vital to achieving Soul Patts’ core investment principles.

Soul Patts’ governance structure:

• ensures all operational activity aligns with its strategic objectives

• provides effective oversight

• facilitates decision-making

• manages risk.

Risk management is fundamental to what Soul Patts is. Together with the two financial performance metrics of NAV and NCIF, Risk Management is an equal measure of success.

Soul Patts has identified four risk pillars that provide the foundation of its risk management framework. These pillars reflect Soul Patts' approach to managing risks in its daily operations. These are:

• investment

• regulatory and compliance

• brand and reputation

• strategic and operational.

Board Committees. In addition to the usual structure of Board Committees, Soul Patts also has 4 Management Committees:

- Executive Leadership Team
- Management Risk & Continuous Disclosure Committee
- Management Investment Committee
- Management Specialist Advisory Committee to deal with the expanding Credit business. It has as its charter:
  - to review, assess and advise on the investment strategy relevant to Credit, including transaction proposals;
  - assess, monitor and advise on Credit related investments, portfolio construction, performance and risks;
  - monitor the adequacy and effectiveness of risk management and internal controls relevant to Credit investments which are designed to comply with applicable laws and regulations

Board evaluation. An independent adviser was engaged in FY26 to review the effectiveness of the Board and Non-Executive Directors. This involved individual Director interviews using a tailored discussion guide, with findings consolidated around five themes: governance and portfolio oversight, Board processes, Board composition and dynamics, CEO and management succession, and Chair succession.

The results were considered by the Board at a dedicated session with actions to address improvement opportunities agreed for delivery within a set timeframe.

Governance also extends to investee companies. Soul Patts governance and risk oversight across its portfolio is commensurate with the size and nature of Soul Patts ownership of each investment and may include:

- appointing nominee directors and voting in relation to Soul Patts' holdings
- setting and communicating standards and expectations
- engaging with investee company boards and their senior management
- monitoring the performance of each investment, industry trends and macroeconomic factors
- directing internal or external reviews of risk management frameworks

Key board or senior management changes

- Tiffany Fuller will retire from the Board and as Chair of the Audit Committee on 31 October 2026
- Anne Loveridge was appointed as a non-executive Director on 1 October 2026, and she will succeed Ms Fuller as Chair of the Audit Committee.
- Vik Bansal and Malcolm Bundey joined the Board during the year.
- The Nomination Committee was dissolved in March 2026 and its responsibilities were absorbed into the People, Culture & Remuneration Committee.

Sustainability/ESG

Sustainability Soul Patts publishes its comprehensive Sustainability Report in pages 61-81 of the FY26 Annual Report.

In summary the following describes Soul Patts' approach to sustainability:

- Soul Patts is registered under the requirements of the *National Greenhouse and Energy Reporting Act 2007*, under which it is required to report energy consumption and greenhouse gas emissions.
- Consistent with the Australian Sustainability Reporting Standard AASB S2 "Climate-related Disclosures" Standard, Soul Patts first identifies climate related risks and opportunities (**CRROs**) that could reasonably be expected to affect its prospects, being impacts on cash flows, access to finance or cost of capital.
- Soul Patts considers CRROs across its corporate activities, subsidiaries and investment portfolio. This includes engagement with subsidiary management teams to understand the CRROs affecting each operating business and therefore the consolidated reporting entity. This process also considers which climate-related matters could reasonably be expected to affect the Group's prospects, whether through share of profits, dividend income or other direct financial impacts.
- The Board of Directors (the Board) is responsible for overseeing Soul Patts' approach to sustainability and CRROs that could reasonably be expected to affect the Company's prospects.
- Management responsibility for CRROs is held by the Chief Operating Officer (**COO**) and the Chief Financial Officer (**CFO**). The COO holds management responsibility for sustainability and climate-related matters and provides updates to the Board and Board Committees. The CFO is responsible for the integrity of climate-related data, financial reporting systems and the external assurance engagement
- Soul Patts does not manage the day-to-day operations of its investee companies. Responsibility for climate-related risk management resides with the management team and Board of each entity. Soul Patts' level of oversight varies depending on the nature of its investment.
- For subsidiaries, Soul Patts has a greater degree of ownership and oversight. Subsidiary management teams are responsible for managing risks within their operations. They are responsible for reporting and escalating material risks, including climate-related risks, through subsidiary governance processes to their respective boards and then to Soul Patts' management, as appropriate.
- For FY26, the MD & CEO's STI measures include risk management responsibilities that apply across all risks listed on Soul Patts' enterprise risk register as described in the Sustainability Report, which includes climate-related risks. The Board did not set a standalone climate-specific KPI within the STI scorecard for FY26.

- The People, Culture & Remuneration Committee will continue to assess whether a dedicated climate-related STI measure is appropriate as Soul Patts' approach to managing climate-related matters continues to evolve

Community In FY26 Soul Patts simplified its approach to community investment with the Soul Patts Foundation working to a single overarching purpose: Strengthening Communities and supporting the Royal Flying Doctor Service, Black Dog Institute, Mawal and Early Bird café. In FY26 Soul Patts people delivered 550 volunteer hours to the Early Bird Café.

Soul Patts has also now introduced employee-driven giving with employees nominating causes they are personally passionate about.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

The ASA Focus Issues ask for disclosure of individual director skills. During the pre AGM meeting ASA explained that it is important for individual shareholders to be able to make more informed decisions when voting for individual directors. Sufficient information about directors and their contribution to the company puts us on a more equal footing to larger, more sophisticated investors who, we expect, have access to significant data and knowledge at their disposal in deciding how to vote on director elections and re-elections.

Soul Patts are of the view that a principle-based approach to decisions about the fit of directors on their board is more appropriate. They describe the capabilities that each director should have to effectively contribute to discussions across domains, geographies and diversities of investment structures that make up the Soul Patts portfolio.

These capabilities are shown as the Skills Matrix in the Annual Report:

Skill	Description
Investment and financial acumen	Experience managing or overseeing investment portfolios, with the ability to evaluate asset valuation, capital allocation, corporate transactions, treasury and financial instruments, and financial performance across a diversified range of assets and geographies.
Leadership and people	Executive leadership experience with accountability for organisational performance, culture and people. The commercial acumen to assess management capability, support succession planning and understand the human drivers of long-term business performance.
Strategy, entrepreneurship and technology	An entrepreneurial and innovation mindset, with the ability to interrogate strategy across a range of industries and business models, and an understanding of macroeconomic trends and the competitive dynamics that shape long-term investment performance. While directors are not expected to be technology experts, they should be digitally literate and able to critically engage with management on digital strategy and emerging technology.
Risk management	Experience identifying, assessing and monitoring financial, non-financial and sustainability risks and opportunities across complex organisations, with the ability to evaluate risk frameworks, set appropriate risk appetite and maintain oversight of controls.
Corporate governance, legal and regulatory	Experience as a non-executive director of a listed company, with an understanding of the legal, regulatory and stakeholder obligations relevant to Soul Patts. The ability to engage constructively with shareholders, regulators and other key stakeholders.

In addition to this it was stated that in pages 25 to 27 of the FY26 Annual Report, Soul Patts has a comprehensive description of the experiences of directors that will inform shareholders of their particular expertise across sectors etc.

While ASA can see merit in the approach, we are still of the view that individual shareholders need more information about how individual directors specifically contribute to the board when deciding how to vote.

We also note that the approach taken to the board skills matrix is aligned to the not yet adopted draft version 5 of the ASX Corporate Governance Principles and Recommendations.

Full Hybrid meeting For the FY26 AGM, shareholders who are not able to attend in person, can view a live webcast. Written questions can be submitted during the webcast, but voting live will not be possible. Soul Patts recognises that this is not ideal as those attending by webcast, will not have the benefit of hearing the presentations, or questions answered at the meeting to inform their voting decision. This is open to consideration for the future, but Soul Patts state that the technology for a hybrid meeting needs to seamlessly integrate with the progress of the meeting.

Oversight of AI and cyber security

The Board, as part of its continuous improvement of governance practices, included in the FY26 Corporate Governance Statement “reviewing governance arrangements and policies relating to technology, cyber-security resilience and artificial intelligence”

Soul Patts has risk management as a priority for the company and appears through the Board and its Board and Management Committees to have robust oversight processes.

It is acknowledged that, due to the nature of the Soul Patts business and the headcount of 53, that Soul Patts will be less exposed to risk than a large externally focused business. However, for shareholders to be confident that this risk is sufficiently mitigated, ASA will ask for clarification at the AGM.

4. Rationale for Voting Intentions

Resolution 2a: To elect Anne Loveridge AM as a Director of the Company

Anne Loveridge is an experienced director who has an extensive background in chartered accounting, auditing, risk management, governance and financial services regulation. With the retirement of Tiffany Fuller, she adds these perspectives to the Board, and has the capability to be Chair of the Audit Committee.

ASA will vote undirected proxies in favour of this resolution.

Resolution 2b: To re-elect Malcolm Bundey as a Director of the Company

Malcolm Bundey has been a director of Brickworks and brings this recent experience and knowledge to the Soul Patts Board. His experience of managing multi-location plants across many jurisdictions together with his experience managing health, safety and environmental risk across global operations is a valuable addition to the Board.

When combined with his financial background as a CFO, he will be pivotal to the Board, particularly as Soul Patts becomes engaged directly with a major global manufacturing operation in Brickworks and with other offshore investments. ASA will vote undirected proxies in favour of this resolution.

Resolution 2c: To re-elect Josephine Sukkar AM as a Director of the Company

Josephine Sukkar, as a co-owner of a construction company, has an intimate understanding of the challenges of operating a business in Australia. Beyond this, Josephine has had 30 years' experience with several government and not-for-profit organisations across sporting, social welfare and cultural organisations.

This responsibility for and exposure to such a diverse range of boards, stakeholders and types of organisations demonstrates an ability to contribute across an organisation like Soul Patts which has such a diverse investment portfolio.

Ms Sukkar's co-owned company, Buildcorp, was engaged by Soul Patts for office fitout services totalling approximately $2.28 million during FY26. The Annual Report states that contracts were awarded following a competitive process, on commercial terms, and that Ms Sukkar did not participate in their approval.

ASA will vote undirected proxies in favour of this resolution.

Resolution 3: To adopt the Remuneration Report of the Company for the year ended 31 July 2026

Soul Patts remuneration strategy is well thought out to motivate and incentivise executives and it is consistent with guidelines. Details are in Appendix 1

ASA will vote undirected proxies in favour of this resolution.

Resolution 4: Grant of rights under the STI Plan to the Managing Director & CEO

The grant of these rights is consistent with the Remuneration Plan as described in the Annual Report.

ASA will vote undirected proxies in favour of this resolution.

Resolution 5: Grant of rights under the LTI Plan to the Managing Director & CEO

The grant of these rights is consistent with the Remuneration Plan as described in the Annual Report.

ASA will vote undirected proxies in favour of this resolution.

ASA Disclaimer

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Appendix 1: Remuneration framework detail

FY26 Soul Patts Remuneration Plan				
CEO rem. Framework	Target $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	**2.07**	**33%**	**2.07**	**22%**
STI - Cash	1.55	25%	2.33	25%
STI - Equity	0.52	8%	0.78	8%
Total STI	**2.07**	**33%**	**3.10**	**33%**
LTI	**2.07**	**33%**	**4.14**	**44%**
Total	**6.21**	**100%**	**9.31**	**100%**

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting.

Basis of preparation of this FY26 Remuneration Report. The Report covers the combination of the period 1 August 2025 to 22 September 2025 (pre-merger) and the period 23 September 2025 to 31 July 2026 (post-merger). Remuneration outcomes are presented on an aggregated basis for the full financial year.

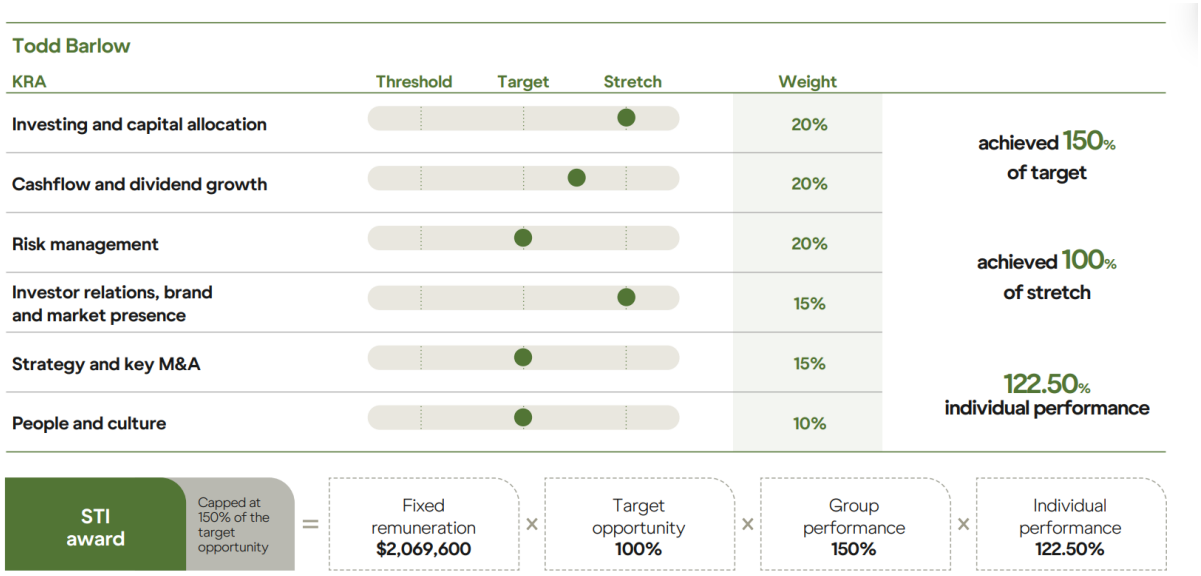
Salary increase

Through the annual performance review, Executive KMP received a 4% increase in fixed remuneration to reflect the scope of each role, individual capability and experience, the Group's continued growth and complexity, and broader market conditions and wage inflation.

Short-term incentive The quantum of the STI pool is determined by the group performance measures of

- Net Cash Flow from Investments growth per share compared to the prior year
- and Net Asset Value (pretax) Total Return, risk adjusted, measured relative to the ASX200 Total Return Index.

For the CEO for FY26 both metrics achieved 150%, or maximum performance. Individual performance measures are then applied to determine the percentage to be paid as follows:



The individual performance outcome for the CEO is 122.5% which amounts to an STI award for FY26 of $3.104m, or 100% of maximum STI. This is delivered as 75% in cash and 25% in performance rights which vest after 12 months. ASA Guidelines state that the equity component should be 50% of the STI award to ensure alignment of the CEO with shareholder interests. In the monitor's view this alignment is achieved by a 9 year holding lock that is placed on equity awards. Also, in the case of Todd Barlow, the current CEO, his Soul Patts shareholding is 575k shares or 1,284% of his fixed remuneration. So, his interests are very closely aligned to that of shareholders.

LTI arrangement for pre-merger awards. At the time of the completion of the merger of Soul Patts and Brickworks, all outstanding LTI awards vested in full, and so are not part of the FY26 Remuneration Report.

Long term incentive for FY26

FY26 is the commencement of a new 3-year LTI performance cycle. Therefore, the first LTI vesting outcomes will not be measured until FY28.

The 3 measures to be used are

- 33% Total shareholder return measured relative to the ASX200 Total Return Index
- 33% 3-year Net Asset Value CAGR per share
- 33% Net Cash Flow From Investments Growth

Details of Performance levels are shown on page 48 of the Annual Report

Non-Executive Director Fees

The fee structure has been simplified by eliminating any additional fees for Board committee chair or membership. Thus, the fee for FY26 for the Chairman of the Board was $470,068 and for each Board Member was $281,121.