SOLVAR

ASX RELEASE

2026 NOTICE OF ANNUAL GENERAL MEETING

16 October 2026

Solvar Limited (ASX: "SVR", "Solvar" or the **"Group"),** attaches the following documents relating to its 2026 Annual General Meeting to be held as a hybrid meeting at 11:00am (AEDT) on Wednesday, 18 November 2026:

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

Approved for release by the Board of Directors of Solvar Limited.

-ENDS-

For further information please contact:

Managing Director & CEO	Chief Financial Officer	Investor Relations
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ABOUT SOLVAR LIMITED (ASX: SVR)
Solvar is a market leading Consumer and Commercial finance company with over 20 years' experience in Australia and New Zealand, having funded over $2 billion of vehicles and personal loans. Dominating the used-vehicle finance market and delivering a unique customer experience from loan application to the final loan payment the group leverages technology to provide a seamless application process from a broker, online or directly to the Group.

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SOLVAR LIMITED

ABN 63 117 296 143

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of the Company is to be held at 11:00am (AEDT) on Wednesday, 18 November 2026

This Meeting will be a hybrid meeting.

To participate online, go to:

http://meetnow.global/solvar2026

OR

Should you wish to participate in person, the Meeting will be held at:

Flannery Conference Room

Uni Hill Conference Centre

30 Graduate Road, Bundoora VIC 3083

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Solvar Limited
ABN 63 117 296 143

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the members of Solvar Limited (**Company**) will be held on **18 November 2026** at **11:00am** (AEDT).

This year's Annual General Meeting (**AGM** or **Meeting**) will be a hybrid meeting, meaning you can choose to attend online or in person:

To participate online

Please go to: http://meetnow.global/solvar2026

The online platform will allow Shareholders to view the Meeting, ask questions and vote during the Meeting.

To participate in person

Flannery Conference Room
Uni Hill Conference Centre
30 Graduate Road, Bundoora VIC 3083

Whether you are attending the Meeting in person or online, the Company encourages you to submit a directed proxy vote before the Meeting so that if for any reason you cannot attend, your vote will be counted. Shareholders can lodge their proxy votes online by visiting www.investorvote.com.au or complete and return a hard copy to our registry as outlined on the Proxy Form.

Shareholders can also submit questions in advance of the Meeting by visiting www.investorvote.com.au or by sending questions to cosec@solvar.com.au by **11:00am (AEDT) on Wednesday, 11 November 2026.** Shareholders may also ask questions during the Meeting.

Please note that additional information concerning the proposed Resolutions is contained in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form attached to this Notice form part of this Notice.

Business of Meeting

1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 30 June 2026, together with the reports of the directors and the auditor.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026 be adopted."

3. Resolution 2 – Re-election of Craig Parker as Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"*That Craig Parker who retires by rotation in accordance with clause 64(c) of the Company's Constitution, being eligible and having offered himself for re-election in accordance with clause 65(c) of the Company's Constitution, be re-elected as a Director of the Company."*

4. Resolution 3 – Issue of Performance Rights to Managing Director and CEO, Scott Baldwin under Employee Equity Plan

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That, pursuant to ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and all other purposes, Shareholders approve the issue of up to 532,926 Performance Rights to Scott Baldwin under the terms of the Employee Equity Plan (**EEP**) (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights), and the giving of any benefit in connection with his retirement from office or employment in respect of those Performance Rights, and otherwise on the terms as set out in the EEP and Explanatory Memorandum."*

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Voting Exclusions and Restrictions

Advisory vote for Resolution 1

Section 250R(2) of the *Corporations Act 2001* (Cth) requires Shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

The Remuneration Report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP. The Remuneration Report is contained in the Company's 2026 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will however consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast at the Meeting are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required at the second of those AGM's to vote on an additional resolution (**Spill Resolution**) that a further meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

Shareholders will recall that less than 25% of the votes cast were cast against the 'Remuneration Resolution' at the 2025 AGM and therefore, there will be no requirement for a Spill Resolution at this AGM.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Voting restrictions and exclusions

Resolution 1

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1 by or on behalf of:

- any KMP whose remuneration details are included in the Remuneration Report, and by any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- any person who is a KMP as at the time Resolution 1 is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with a direction in the proxy appointment or as an attorney; or
- by the Chair in accordance with an express authorisation in the proxy appointment or as an attorney to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

Resolution 3

In accordance with the Corporations Act and ASX Listing Rule 14.11.1, votes may not be cast, and the Company will disregard any votes cast on Resolution 3 by or on behalf:

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- Scott Baldwin and any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Equity Plan, or any of their respective associates, regardless of the capacity in which the votes are cast where that vote is cast IN FAVOUR of the Resolution; or

- as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Parties,

unless the vote is cast by a proxy for a person who is entitled to vote on Resolution 3:

- in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way;

- by the Chair of the Meeting in accordance with an express authorisation given to the Chair to vote on Resolution 3 as the Chair thinks fit even if the Resolution is connected directly or indirectly with the remuneration of a KMP; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Appointing the Chair as proxy

If you have appointed the Chair as your proxy for Resolutions 1 and 3 you are encouraged to direct the Chair how to vote on these Resolutions.

If you have appointed the Chair as your proxy for Resolutions 1 and 3 and you do not direct the Chair how to vote on these Resolutions, you are expressly authorising the Chair to vote as they think fit on Resolutions 1 and 3, even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair.

Appointing a KMP (other than Chair) as proxy

If you have appointed a KMP (other than the Chair) as your proxy for Resolutions 1 and 3 and do not direct the KMP how to vote, your votes will **NOT BE COUNTED** in calculating the required majority when a poll is called on these Resolutions.

Proxies generally

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolutions 1 and 3 by marking either "**For**", "**Against**" or "**Abstain**" on the Proxy Form for each item of business.

The Board encourages you to direct your proxy how to vote on all Resolutions. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

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Entitlement to Vote

All items of business set out in the Notice will be decided by way of a poll. On a poll, Shareholders have one vote for every fully paid ordinary share held, subject to voting restrictions above.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7:00pm (AEDT) on Monday, 16 November 2026.

Attending the Annual General Meeting

Shareholders and proxyholders attending the AGM in person or online will have the ability to ask questions during the AGM (either in person or online), hear the discussion and vote on all Resolutions on the day of the Meeting, subject to the connectivity of their device if attending online.

If attending online, Shareholders can use their computer, tablet or smartphone to watch and participate in the Meeting via the following link: http://meetnow.global/solvar2026

Online registration will open 1 hour before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the Company's share registry, Computershare Investor Services Pty Ltd, prior to the Meeting to obtain their unique email invitation link.

To participate in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.
5. Proxyholders will need to contact Computershare Investor Services Pty Ltd on +61 3 9415 4024 one hour prior to the Meeting to obtain their unique email invitation link.

You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress.

Online Meeting Guide: www.computershare.com.au/virtualmeetingguide

Whether you are participating in person or online, you are encouraged to register at least 15 minutes before the start of the AGM.

Should technical difficulties arise during the Meeting that affect shareholders participating online, the Chair of the Meeting has the discretion as to whether and how the online portion of the Meeting should proceed. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where they consider it appropriate, the Chair may adjourn the Meeting or, if Shareholders as a whole continue to have a reasonable opportunity to participate, continue to hold the Meeting online or offline and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders participating online are encouraged to lodge a proxy by **11:00am (AEDT) on Monday, 16 November 2026** even if they plan to attend the Meeting online.

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Asking questions

The Company encourages all Shareholders and proxyholders, whether attending the Meeting in person, online or not attending, to submit their questions and lodge their votes prior to the Meeting.

Shareholders may submit questions to the Company and/or the Company's Auditor in advance of the Meeting by visiting www.investorvote.com.au or by emailing cosec@solvar.com.au. To allow the Company to consider general questions in advance, please submit them by **11:00am (AEDT) on Wednesday, 11 November 2026**. Written questions for the Auditor must be received no later than Wednesday, 11 November 2026. Shareholders may also ask questions during the Meeting.

Proxy instructions and lodgement

The business of the AGM affects your shareholding, and your vote is important.

Prior to making any decision, Shareholders may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.

A Shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies. The Proxy Form to be used is to be read in conjunction with and accompanies this Notice of Meeting.

A proxy need not be a Shareholder of the Company. The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed by the corporation in accordance with the signing instructions on the Proxy Form. Where a proxy is appointed by a Shareholder's attorney, the power of attorney together with evidence of non-revocation must be lodged with the Proxy Form. Further terms relating to the use of the proxy are described on the accompanying Proxy Form.

A Shareholder may choose whether or not to direct the proxy to vote. If the Shareholder does not direct the proxy how to vote on each Resolution, the proxy may vote as the proxy sees fit on the Resolutions for which the proxy is not directed (subject to the special voting restrictions for Resolutions 1 and 3). A Shareholder who is entitled to cast two or more votes may appoint two proxies, may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes of the Shareholder.

PLEASE NOTE THAT PROXY FORMS RECEIVED AFTER 11.00AM (AEDT) ON MONDAY, 16 NOVEMBER 2026 WILL BE CONSIDERED INVALID.

You may vote on the day of the Meeting should you attend the meeting in person or online, however you are encouraged to vote prior to the Meeting by completing **and lodging your Proxy Form with the Company no later than 11.00am on Monday, 16 November 2026 (AEDT)** (**being no later than 48 hours before the Meeting**) by one of the following methods:

Online: Shareholders may lodge proxies online by visiting www.investorvote.com.au

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

Note:

To use the online lodgement facility, Shareholders need their 'Holder Identifier' – Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as displayed on their Proxy Form.

By Mail: Solvar Limited
C/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By Fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided. The certificate must be lodged with the Company or Computershare Investor Services Pty Ltd before the AGM.

A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

By Order of the Board

Michael Sapountzis
Company Secretary
16 October 2026

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Solvar Limited
ABN 63 117 296 143

Notice of Annual General Meeting

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide Shareholders with sufficient information to reasonably assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company (**Notice**) concerning the Meeting to be held at 11:00am on Wednesday, 18 November 2026 as a hybrid meeting via both online facilities (http://meetnow.global/solvar2026) and in person at the Flannery Conference Room, Uni Hill Conference Centre 30 Graduate Road, Bundoora VIC 3083.

1. Financial Report

In accordance with the Corporations Act, Shareholders will be given the opportunity to raise questions on the Financial Report, and on the performance of the Company generally. During the discussion of this item, the Company's auditors will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please email cosec@solvar.com.au. Written questions must relate to the content of the Auditor's Report to be considered at the AGM or the conduct of the audit.

Written questions for the Company's auditor must be received by Wednesday, 11 November 2026, being the fifth business day before the Annual General Meeting. Shareholders may also ask questions about the Financial Report during the Meeting.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose and there is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report at the Meeting or that the Financial Statements and Reports be accepted, rejected or modified in any way.

You may access the Annual Report by visiting the Company's website at https://www.solvar.com.au/investors/annual-reports or via the Company's announcement platform on ASX.

2. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted and put to a vote at the listed company's AGM.

The Remuneration Report, which forms part of the Directors' Report, is set out in the Company's 2026 Annual Report and can be found on the Company website at https://www.solvar.com.au/investors/annual-reports or via the Company's announcement platform on ASX.

Shareholders will be given a reasonable opportunity at the Meeting to comment or raise questions in relation to the Remuneration Report.

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Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

3. Resolution 2 – Re-election of Craig Parker as Director

Craig Parker was appointed as a Non-Executive Director to the Board on 18 September 2024.

He is currently the Chair of the Audit, Risk and Compliance Committee and is considered an independent Non-Executive Director.

Craig retired from Westpac in 2023 after 41 years of service. Craig was responsible for Westpac's global structured finance and securitisation activities. He previously led Client Relationship Management and Corporate Finance teams in Australia and Hong Kong. Craig is a Fellow of the Australian Securitisation Forum.

Craig is also a Director of Firstmac Limited, a major non-Bank Residential Mortgage company and Chairs its Audit Committee. In addition, he is also a Director of Forsight Australia, a Disability Accommodation and Services organisation and is Chair of its Finance, Audit and Risk Committee.

Craig and the Board believe that he has sufficient capacity to fulfil his duties and responsibilities to the Company.

The Board has determined that Craig Parker meets the criteria to constitute an Independent Director.

Board Recommendation and Voting Intention

The Board (with Craig Parker abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

4. Resolution 3 – Issue of Performance Rights to Managing Director and CEO, Scott Baldwin under Employee Equity Plan

4.1 Background

The Company continues to reward executives with competitive salary packages consisting of both cash and equity-based components.

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The Company has negotiated the following salary package for Scott Baldwin, CEO and Managing Director for the 2027 financial year (**FY27**).

Component	Value of Allocation $	Payment Method	% Allocation
Fixed Remuneration	670,000	Cash	34.5%
Potential Short-term Incentive (STI):	670,000	Cash	34.5%
Potential Long-term Incentive (LTI)	600,000*	Equity	31%
Total Remuneration Package	**1,940,000**		**100%**

**Scott Baldwin has a right to receive up to 150% of the EPS and ATSR components of this amount should the Company out-perform the relevant Vesting Hurdles during the Performance Period. The Service Rights component cannot vest above 100%. This equates to a potential LTI of $840,000 or a total FY27 remuneration package of $2,180,000.*

The FY27 Total Remuneration Package, inclusive of LTI component, is a 1.27% decrease over the 2026 financial year Total Remuneration Package offered to Scott Baldwin.

Under ASX Listing Rule 10.14.1, shareholder approval is required to issue equity securities to directors under an employee incentive scheme. Shareholders are asked to approve the award of Performance Rights to Scott Baldwin to preserve flexibility in the operation of the LTI Program (so that the relevant Solvar shares can be either transferred or issued in due course), and in the interests of good corporate governance, shareholder engagement and transparency.

4.2 LTI Incentive Program

The LTI Program has been designed to align the recipient's interests with those of Shareholders over the longer term. Performance Rights are issued under the Company's Employee Equity Plan and are subject to a 3-year vesting period (**Performance Period**). Vesting is subject to the Vesting Hurdles referred to below.

The Board considers that Performance Rights are an appropriate form of long-term incentive for Scott Baldwin because they:

- link a significant part of his remuneration to the creation of long-term Shareholder value;
- align his interests with those of Shareholders by delivering any reward in equity; and
- provide an incentive to achieve the Vesting Hurdles over a three-year period, which balances any focus on short-term outcomes.

Performance Rights are issued for nil cash consideration and have no exercise price. Performance Rights do not carry any right to dividends or to vote until they vest and Shares are allocated.

Once the Performance Period has ended, the Board (having regard to the relevant hurdles) will determine the quantity of Performance Rights that will vest and convert to Shares. Shares allocated on vesting of the Performance Rights will be subject to the Company's Share Trading Policy and any further trading restrictions determined by the Board.

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The Performance Period for the FY27 grant is 1 July 2026 to 30 June 2029. The Board will test the Vesting Hurdles within three months after the end of the Performance Period. The EPS Hurdle is measured against the Company's statutory EPS for the year ended 30 June 2026. Any Performance Rights that do not vest on testing will lapse.

4.3 LTI Program-Vesting Hurdles

The total quantity of Performance Rights to be issued under the LTI Program will be allocated between the EPS Hurdle, the ATSR Hurdle and the Service Rights condition as follows:

	Percentage of LTI Allocation (FY27)
EPS Hurdle	40% (EPS Allocation)
ATSR Hurdle	40% (ATSR Allocation)
Service	20% Allocation
Total	**100%**

The Vesting Hurdles and the Service Rights condition have been determined by the Board on recommendation of the Remuneration and Nomination Committee (with Scott Baldwin recusing himself from deliberations and voting).

4.4 Earnings Per Share (EPS) Hurdle

The vesting of Scott Baldwin's total FY27 EPS allocation is subject to the Company achieving an earnings per share growth, using the Company's compound annual growth rate (**CAGR**) over the Performance Period, as follows:

CAGR	**Payout as a % of EPS Allocation**
Below 8%	Nil
8% - 10%	50%
Above 10% and up to 12.5%	100%
Above 12.5%*	150%

**Should the CAGR exceed 12.5% over the Performance Period, Scott Baldwin is entitled to 150% of his total EPS Allocation. That is, he may receive up to 228,397 Shares.*

The CAGR will be calculated by compounding the Company's annual results over the Performance Period commencing with the annual results for the first year of the Performance Period.

The Company has the ability to adjust the Company's earnings over a relevant period or the starting EPS price to take into consideration the impact of any significant abnormal events that have materially impacted the Company's performance just prior to or over the relevant period. For example, a takeover bid or economic conditions that have significantly influenced the Company's share price and earnings.

The Company's EPS CAGR for the Performance Period will be calculated and assessed by the Board.

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4.5 Absolute Total Shareholder Return (ATSR) Hurdle

The vesting of Scott Baldwin's total FY27 ATSR allocation is dependent on the Company achieving a ATSR performance, over the Performance Period as follows:

ATSR (CAGR)	Payout as a % of ATSR Allocation
Below 8%	Nil
8% - 10%	50%
Above 10% and up to 12.5%	100%
Above 12.5%*	150%

**Should the Absolute TSR growth exceed 12.5% over the Performance Period, Scott Baldwin is entitled to 150% of his total ATSR Allocation. That is, he may receive up to 228,397 Shares.*

Absolute TSR (ATSR)

The ATSR of the Company will be expressed as a compound annual rate of return, comprised of:

(A) the change in share price of the Company over the Performance Period.

In determining the change in a Company's share price, the value of securities on the start date and the end date of the Performance Period will be based on the VWAP over the 20 Trading Days up to and including the relevant date. The VWAP on the end date of the Performance Period will be adjusted to take account of any stock splits or consolidations that occur during the Performance Period; and

(B) the value of all dividends and other Shareholder benefits paid or otherwise made available to Shareholders during the Performance Period determined on the basis that:

(1) the dividends and Shareholder benefits are reinvested in securities in the Company at the closing price of the securities on the date the dividend or Shareholder benefit was paid or otherwise made available to Shareholders of the Company; and

(2) franking credits are disregarded.

The Company's ATSR for the Performance Period will be calculated and assessed by the Board.

4.6 Other Conditions

Other than the EPS and ATSR Hurdles, the Performance Rights are also subject to tenure conditions. Scott Baldwin must remain employed with the Company over the Performance Period for the Performance Rights to vest, subject to Board discretion, where approved under section 200B of the Corporations Act. In addition, the Service Rights tranche (76,132 Performance Rights) will vest only if Scott Baldwin achieves a minimum performance rating of "Achieves Expectations" for each year of the Performance Period. If this minimum rating is not achieved in any year, the full Service Rights tranche will be forfeited.

Cash settlement

On vesting, the Board may, in its absolute discretion, satisfy each vested Performance Right by allocating one Share or by paying a cash amount equal to the 20-day VWAP of a Share as at the close of trading on ASX on the vesting date. Any Shares allocated will be held by the trustee of the EEP Trust for Scott Baldwin in accordance with the EEP rules and the trust deed.

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Malus and clawback

If the Board considers that a Performance Right has vested, or may vest, as a result of fraud, dishonesty, breach of obligations or knowing material misstatement of financial statements by Scott Baldwin or another Group employee, the Board may determine that the Performance Right has not vested or will not vest. The Board may also forfeit, or require repayment of, any benefit obtained, so that no unfair benefit is obtained.

Change of control

If a takeover of the Company occurs during the Performance Period, the Performance Rights Regulations made under the EEP provide that:

- if less than half of the Performance Period has elapsed, a pro rata number of Performance Rights will vest, based on the portion of the Performance Period that has elapsed and, for the performance-based tranches, only if the relevant level of performance has been reached; and
- if more than half of the Performance Period has elapsed, all of the Performance Rights will vest, irrespective of the Vesting Hurdles.

The Board may also determine that all or some of the remaining unvested Performance Rights vest. If the acquirer and the Company agree, Scott Baldwin may receive shares in the acquirer instead of Shares, on substantially the same terms.

4.7 Section 200B of the Corporations Act 2001 (Cth)

Section 200B of the Corporations Act requires ordinary shareholder approval (in accordance with the special provisions of section 200E of the Corporations Act), to rely on the exemption from the prohibition on a company giving a benefit in connection with a person's retirement from an office or position of employment in that company, where that person is, or was, in the three years prior to his or her retirement, in a managerial or executive office of the company.

The EEP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the EEP. The term "benefit" has a wide operation and includes the Board exercising its discretion to vest and allow Scott Baldwin to exercise the Performance Rights on termination of his employment (**Accelerated Exercise Period**). It also includes the discretion, if it determines that Scott Baldwin is a good leaver, to pay him a cash amount in respect of unvested Performance Rights, calculated by reference to the 20-day VWAP of Shares up to and including the date his employment ceases.

The granting of the Accelerated Exercise Period, or the payment of any cash amount in respect of unvested Performance Rights, is considered a termination benefit under the Corporations Act.

Should Scott Baldwin cease employment with the Company prior to the end of the Performance Period, all unvested Performance Rights will immediately lapse unless the Board makes a determination that the Performance Rights have vested or that a cash amount be paid in respect of them.

For a benefit under section 200B of the Corporations Act to be allowed, section 200E of the Corporations Act requires that this Notice provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matter, events and circumstances that will, or are likely to, affect the calculation of the value.

In deciding such matters, event and circumstances, the Board will take into consideration:

- The financial performance of the Company;
- The personal performance of Scott Baldwin;
- The number of years of service Scott Baldwin has provided to the Company;
- The circumstances in which Scott Baldwin terminates from the Company, i.e. his death, permanent incapacity, genuine redundancy, take-over;
- The proportion of performance period served prior to termination date;
- Performance conditions achieved proportionally over the Performance Period.

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The value of the termination benefits cannot be determined in advance. It will depend on factors including the number of Performance Rights that vest or are cash settled (which could be all of the Performance Rights held by Scott Baldwin), the extent to which the Vesting Hurdles have been achieved and the Company's share price at the relevant time. The Board has not determined whether it will exercise discretion to grant any Accelerated Exercise Period or cash payment at this time or, in what circumstances such discretion will be exercised.

Shareholders should note the benefit is restricted to an acceleration of the vesting of the Performance Rights or a cash payment in respect of unvested Performance Rights. It does not change the exercise price (if any), the number of shares which are subject to the Performance Rights or the amount for which the Performance Rights can be cash settled.

Accordingly, this Resolution seeks approval for the purposes of section 200B of the Corporations Act for the Accelerated Exercise Period and any cash payment in respect of the Performance Rights on cessation of employment.

The full terms of the Company's EEP can be found on the Company's website at www.solvar.com.au/about-us/corporate-governance.

4.8 ASX Listing Rule 10.14 and Corporations Act requirements

Shareholder approval is sought to allow the Company to issue Performance Rights (and subsequent Shares) to Scott Baldwin under the ASX Listing Rules in accordance with the EEP terms.

Scott Baldwin falls within ASX Listing Rule 10.14.1 because he is a director of the Company.

Under ASX Listing Rule 10.14, an entity cannot agree to issue securities to a director under the company's EEP without the approval of the holders of ordinary shares. If Shareholder approval is obtained under ASX Listing Rule 10.14, the issue of the Performance Rights to Scott Baldwin will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. If this Resolution is passed, Scott Baldwin will be issued the Performance Rights referred to in this Resolution. If this Resolution does not pass, Scott Baldwin will not be issued the Performance Rights.

If this Resolution is not passed, the Board will consider alternative long-term incentive arrangements for Scott Baldwin, which may include a cash-based incentive on terms similar to the Performance Rights.

If this Resolution is passed, separate Shareholder approval under ASX Listing Rule 10.11 will not be required for the issue of the Performance Rights or of any Shares on vesting (ASX Listing Rule 10.12, exception 8).

The Board has determined that the issue of the Performance Rights in accordance with their terms is reasonable remuneration and accordingly, Shareholder approval for the related party provisions under Chapter 2E of the Corporations Act is not required.

4.9 Notice requirements under ASX Listing Rule 10.14 and Section 200B of the Corporations Act 2001

It is a requirement of ASX Listing Rule 10.15 and section 200E of the Corporations Act, that a listed entity seeking shareholder approval under ASX Listing Rule 10.14 and section 200B of the Corporations Act provide the following information:

(a) The name of the person

Scott Baldwin, who is the CEO and Managing Director of the Company.

(b) Quantity of Performance Rights to be issued to Scott Baldwin

The number of Performance Rights has been determined by dividing the target value of each tranche by the deemed issue price of $1.5762, and applying the maximum

vesting percentage for that tranche (rounded down to the nearest whole Performance Right):

Tranche	Allocation	Target value	Target rights	Maximum vesting	Maximum rights
EPS	40%	$240,000	152,264	150%	228,397
ATSR	40%	$240,000	152,264	150%	228,397
Service	20%	$120,000	76,132	100%	76,132
Total	**100%**	**$600,000**	**380,660**		**532,926**

In the table above, the target value is the value of each tranche assuming 100% vesting (that is, achievement of the target hurdle). The maximum number of Performance Rights for the EPS and ATSR tranches reflects vesting at 150% of target, which will occur only if the relevant stretch hurdle is achieved. The Service Rights tranche cannot vest above 100%. To the extent the Vesting Hurdles are not achieved at the maximum level, fewer Performance Rights will vest and the balance will lapse.

The maximum number of Shares that may therefore be issued or transferred to Scott Baldwin on vesting of the Performance Rights is 532,926.

(c) Deemed price of issue

The Performance Rights will have a deemed issue price of $1.5762 each.

This price has been calculated at the 30 day VWAP of the Company's share price as at 2 October 2026 (rounded to four decimal places), being approximately 1 week prior to the date that this Notice of Annual General Meeting was finalised.

No cash consideration will be provided for the issue of the Performance Rights.

The deemed issue price is used to determine the number of Performance Rights to be issued. For the purposes of ASX Listing Rule 10.15, the Company attributes a value of $1.5762 to each Performance Right, being the deemed issue price. On that basis, the Performance Rights have a total value of $599,996 at target vesting and $839,998 at maximum vesting.

The Company has not obtained an independent valuation of the Performance Rights. The fair value of the Performance Rights for accounting purposes will be determined at the grant date in accordance with Australian Accounting Standards and may differ from the deemed issue price, particularly for the ATSR tranche, which is subject to a market-based vesting condition. The actual value (if any) that Scott Baldwin receives from the Performance Rights cannot be determined until the end of the Performance Period. It will depend on the extent to which the Vesting Hurdles and service conditions are achieved and on the Company's share price at the time of vesting.

(d) Date of issue

It is envisaged that the Performance Rights will be allocated no later than 31 December 2026 and the resulting Shares (if applicable) will be issued at the conclusion of the Performance Period, but no later than 17 November 2029.

(e) Details of Mr Baldwin's total remuneration package

Scott Baldwin's Total Remuneration Package, inclusive of superannuation is detailed above at paragraph 4.1.

(f) The number of securities that have previously been issued to Scott Baldwin under the scheme and the average acquisition price (if any) paid

1,388,454 Performance Rights have been issued to Scott Baldwin under the EEP since it was last approved by Shareholders at the 2024 Annual General Meeting. No cash consideration was paid by Scott Baldwin for these Performance Rights.

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(g) *A summary of the material terms of the EEP scheme and Performance Rights issued under the EEP:*

Refer to Annexure A.

(h) *Terms of any loan in relation to the issue:*

The Company will not make any loan to Scott Baldwin to acquire the Performance Rights and any underlying Shares.

However, the Performance Rights will be held in the Company's EEP Trust for Scott Baldwin over the Performance Period.

(i) *Other matters*

Details of all securities issued under the EEP and a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14 will be published in each Annual Report of the Company for the period in which the relevant securities were granted.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EEP after Resolution 3 is approved and who were not named in this Notice of Annual General Meeting will not be entitled to acquire securities under the EEP until approval is obtained under ASX Listing Rule 10.14.

Where approval is obtained under ASX Listing Rule 10.14, approval is also not required under ASX Listing Rule 7.1.

Board Recommendation and Voting Intention

The Board (with Scott Baldwin abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

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Glossary

The following terms have the following meanings in the Notice:

"**$**" means Australian Dollars;

"**AEDT**" means Australian Eastern Daylight Time;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

"**ASX**" means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange operated by it, as the context requires;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" has the meaning given in section 9 of the Corporations Act;

"**Company**" means Solvar Limited ACN 117 296 143;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Directors' Report**" means the directors' report of the Company for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act;

"**EEP**" means the Company's Employee Equity Plan (as amended from time to time), of which a summary of key terms is set out in Annexure A;

"**EEP Trust**" means the Solvar Limited Employee Share Plan Trust established under a trust deed between the Company and CPU Share Plans Pty Limited as trustee;

"**Explanatory Memorandum**" means the explanatory memorandum which forms part of the Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities including the reports of the directors and auditor;

"**Group**" means the Company and its related bodies corporate (as defined in the Corporations Act);

"**Key Management Personnel**" or "**KMP**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting** or **AGM**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Performance Right**" means a right granted under the EEP to acquire a Share (or, at the Board's discretion, a cash amount instead) on vesting;

"**Performance Rights Regulations**" means the Performance Rights Regulations made by the Board under the EEP;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report of the Company which forms part of the Directors' Report of the Company;

"**Resolution**" means a resolution referred to in the Notice;

“**Service Rights**” means the Performance Rights allocated to the service tranche described in sections 4.3 and 4.6 of the Explanatory Memorandum;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**Vesting Hurdles**” means the EPS Hurdle and the ATSR Hurdle described in sections 4.4 and 4.5 of the Explanatory Memorandum; and

“**VWAP**” means volume weighted average price.

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Annexure A – Summary of Key Terms of the Company's Employee Equity Plan (EEP)

Eligible Persons	Director, officer, employee or contractor of a group company or who is otherwise an eligible participant under Division 1A of Part 7.12 of the Corporations Act (**Eligible Persons**). The EEP has been expanded to 'casual employees' and 'prospective employees' (see below). Participation in the EEP is voluntary. The maximum total number of Shares that can be issued under the EEP (together with the Company's Exempt Employee Share Plan) is 5% of the total number of Shares on issue at the time an invitation is made.
Invitation and Acceptance	Securities under the EEP include Shares, Options and Performance Rights (typically a right to acquire a Share without further cash payment, other than exercise price in regards to Options). The Board has the discretion to make invitations to Eligible Persons including determining the total number of awards being made available or the manner for determining that number. The Board may also determine: • In respect of Plan Shares, the issue price and any other specific terms and conditions of issue; • In respect of Performance Rights, the deemed issue price, the performance period and the performance conditions; and • in respect of Options, the exercise period, the exercise price and exercise conditions (if any). No cash payment is due on the issue of any award under the EEP. An invitation must comply with Division 1A of Part 7.12 of the Corporations Act and may include a summary or copy of the EEP. All securities issued under the EEP, are not transferrable. The Board may accept or reject an application at its discretion.
Capital Events	If there is a variation in the share capital of the Company including a capitalisation, rights issue, sub-division, consolidation, or a reduction of share capital, the Board may, subject to the applicable Listing Rules or the rules of any other relevant stock exchange, make such adjustments as it considers appropriate. In respect of Options, Options must be exercised and in respect of Performance Rights, that Right has vested.

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Performance Rights	The Board may issue Performance Rights at its discretion. A Performance Right issued under the EEP confers an entitlement to be issued with 1 fully paid ordinary Share, at no cash cost to the holder. Performance Rights are not transferable. A share issued pursuant to a Performance Right may be subject to a Restriction Period. Performance Rights, that have vested and converted to fully paid ordinary Shares will rank equally with all other ordinary Shares in that class upon issue.
Lapse Awards	Any Options not vested in accordance with the Rules may not be exercised unless otherwise permitted by the Board. A Performance Right will lapse where the performance criteria has not been satisfied unless otherwise determined by the Board. Securities will automatically lapse in the event of fraud, breach of dishonesty or in certain circumstances where the participant ceases to be employed or where prescribed.
Administration	The EEP is administered by the Board. The Board may make regulations and determine procedures to administer and implement the EEP and may also terminate or suspend the operation of the EEP at its discretion
Amendment	The Board may at any time amend the rules governing the operation of the EEP or waive or modify the application of the rules in relation to any participant. However, the Board may not amend the rules in a way that would decrease a participant's rights in respect of options acquired by them, other than amendments required to comply or conform to legislation or listing rules, to correct any manifest error or mistake or to take into account any possible adverse tax implications.
Termination	The EEP may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding shares or options issued under the plan at that time.
Performance Right Vesting Conditions	Performance Rights issued under the EEP will be subject to a vesting period and conditions as set by the Board. Refer to Resolution 3 for full details of the LTI Incentive Program, performance period, vesting hurdles and other conditions associated with this allocation of Performance Rights.

Solvar Limited
ABN 63 117 296 143

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

Online:
www.investorcentre.com/contact

SVR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 16 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Solvar Limited hereby appoint

☐ **the Chair of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Solvar Limited to be held at Flannery Conference Room, Uni Hill Conference Centre, 30 Graduate Road, Bundoora VIC 3083 and as a virtual meeting on Wednesday, 18 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 & 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 & 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Craig Parker as Director	☐	☐	☐
Resolution 3	Issue of Performance Rights to Managing Director and CEO, Scott Baldwin under Employee Equity Plan	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

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Solvar Limited
ABN 63 117 296 143

Need assistance?

Phone:
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+61 3 9415 5000 (outside Australia)

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Solvar Limited Annual General Meeting

The Solvar Limited Annual General Meeting will be held on Wednesday, 18 November 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Monday, 16 November 2026.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
http://meetnow.global/solvar2026

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Flannery Conference Room, Uni Hill Conference Centre, 30 Graduate Road, Bundoora VIC 3083

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.