

ENTITLEMENT OFFER



INCOME ASSET MANAGEMENT GROUP LIMITED

ACN 010 653 862

Entitlement Offer

A fully underwritten 1.51 for 1 renounceable pro-rata entitlement offer of new fully paid ordinary shares in Income Asset Management Group Limited at an offer price of A\$0.03 per new share.

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 1 November 2024.

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the shares offered under this document.

If you have any questions, please call Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday or contact your stockbroker, accountant, solicitor or other independent professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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IAM
INCOME ASSET
MANAGEMENT

Important Notice

This Offer Booklet is dated 21 October 2024 and has been issued by Income Asset Management Group Limited ACN 010 653 862 (**IAM** or the **Company**).

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 016/73).

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. The information contained in this Offer Booklet is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Offer Booklet carefully and in full before deciding whether to accept your Entitlement. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation included in this Offer Booklet. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

By paying for your New Shares through BPAY®, cheque or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Future performance and forward looking statements

This Offer Booklet contains forward-looking statements and comments about future events, including statements regarding IAM's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including the industry and markets in which IAM operates, IAM's expectations in relation to the financial and operating performance of its business, the timetable and outcome of the Entitlement Offer and the proceeds thereof.

The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty

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(both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved.

Subject to any continuing obligations under applicable law, IAM does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Offer Booklet, to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statements are based. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, including the risk factors described under "Key Risks" in the Investor Presentation included in this Offer Booklet.

Statements of past performance

Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Offer Booklet is, or is based on, information that has previously been released to the market.

Jurisdictions

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares, or the Entitlement Offer, or to otherwise permit and offering of New Shares, in any jurisdiction outside of Australia, New Zealand, Hong Kong, Switzerland and the United Kingdom. The distribution of this Offer Booklet outside Australia, New Zealand, Hong Kong, Switzerland and the United Kingdom may be restricted by law and persons who come into possession of this Offer Booklet outside those jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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Hong Kong

WARNING: This document may be distributed in Hong Kong only to:

- not more than 50 existing shareholders of the Company; and
- any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Offer Booklet may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

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The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together **relevant persons**).

The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

No cooling-off period

No cooling off rights apply to an investment in New Shares. You cannot withdraw an Application once it has been submitted.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars.

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Summary of the Entitlement Offer

Offer price	\$0.03 per new fully paid ordinary share (New Share)
Offer ratio	1.51 New Shares for every 1 ordinary share held on the Record Date
Size	Approximately 500,000,000 New Shares
Gross Proceeds of the Entitlement Offer	Approximately \$15 million
Renounceable	The Entitlement Offer is renounceable
Entitlement trading	Entitlements are able to be traded on ASX during the Entitlement Trading Period or transferred off-market
Underwriting	The Entitlement Offer is fully underwritten

Key Dates for the Entitlement Offer

Announcement of the Entitlement Offer with ASX	Monday, 14 October 2024
Lodgement of Appendix 3B and Cleansing Notice	
"Ex" Date (i.e., the date from which shares trade on ASX without an Entitlement)	Wednesday, 16 October 2024
Entitlements commence trading on a deferred basis	
Record Date for eligibility in the Entitlement Offer	7.00 pm on Thursday, 17 October 2024
Dispatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 21 October 2024
Entitlement Offer opens	
Entitlements commence trading on a normal settlement basis	Tuesday, 22 October 2024
Entitlements trading ends	4.00pm on Friday, 25 October 2024
Entitlement Offer closes (Closing Date)	5.00 pm on Friday, 1 November 2024

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Announce results of Entitlement Offer	Wednesday, 6 November 2024
Issue of and allotment New Shares under the Entitlement Offer	Friday, 8 November 2024
Lodgement of Appendix 2A	
Quotation and normal trading on ASX of New Shares	Monday, 11 November 2024

*Dates and times are indicative only and subject to change. The Company, with the prior written consent of the Underwriters, reserves the rights to amend any or all of these dates subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. Any extension of the closing date may have a consequential effect on the issue date of New Shares. All times refer to the time in **Sydney, Australia**. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

For any enquiries, please call Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday or contact your stockbroker, accountant or other professional adviser.

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Monday, 21 October 2024

Dear Shareholder

On behalf of Income Asset Management Group Limited ACN 010 653 862 (**IAM** or **Company**), I am pleased to invite you to participate in the 1.51 for 1 renounceable pro-rata entitlement offer (**Entitlement Offer**).

On Monday, 14 October 2024 the Company announced its intention to raise approximately \$18 million through an equity raising consisting of:

- a fully underwritten Entitlement Offer (to raise \$15 million); and
- a two-tranche institutional placement (to raise \$3 million before costs) (**Placement**),

(together, the **Offer**).

The first tranche of the Placement was completed on 18 October 2024. The second tranche of the Placement is conditional upon shareholder approval at the upcoming annual general meeting. The Company will despatch a notice of meeting for the annual general meeting shortly.

For further details regarding the Offer please refer to the investor presentation in Section 4 of this Offer Booklet.

Use of proceeds

The net proceeds of the Offer will be used to repay the outstanding \$10 million notes in November 2024 reducing the cash interest expense by \$1.2 million per annum, and the balance of proceeds will be used to provide working capital to cover restructuring costs and support future business growth.

Entitlement Offer

The Entitlement Offer provides you with the opportunity to subscribe for 1.51 New Shares for every 1 Share held at 7.00 pm (Sydney time) on Thursday, 17 October 2024 at an issue price of \$0.03 per New Share.

The issue price represents a:

- 52.3% discount to the 10-day VWAP of \$0.0629;
- 62.0% discount to the Company's closing share price on ASX of \$0.079 as at 10 October 2024; and
- 38.0% discount to the theoretical ex-rights price of \$0.0484 (**TERP**).

Entitlements are renounceable and will be tradeable on ASX or transferrable off-market. Trading of Entitlements is expected to commence on ASX at 10.00am on 16 October 2024 and end at 4.00pm on 25 October 2024. If holders of Entitlements after the end of the

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trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse (in which case, holders will receive no value or payment for them).

The Entitlement Offer is underwritten by Blue Ocean Equities Pty Limited and Morgans Corporate Limited (**Underwriters**).

Further information

This Offer Booklet contains important information, including:

- the Investor Presentation released to the ASX on 14 October 2024, and provides information on IAM; and
- instructions on how to take up all or part of your Entitlement, trade your Entitlement or take no action in respect of your Entitlement.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Offer Booklet.

Shareholders who do not take up or sell their Entitlement (in full or in part) or whose Application is not supported by cleared funds (renouncing shareholders) will be deemed to have renounced their Entitlement (or that part of their Entitlement that they have not taken up or sold). Shareholders should note that if they renounce all or a part of their Entitlement, their percentage shareholding in IAM will be diluted to the extent of their non-participation in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (Sydney time) on 1 November 2024.

Please read in full the details on how to participate in the Entitlement Offer, which are set out in this Offer Booklet. You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of IAM, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

John Nantes
Executive Chair

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1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 5.1) you may take one of the following actions:

- take up all or part of your Entitlement (and sell or renounce the balance); or
- sell all or part of your Entitlement on ASX or directly to a third party; or
- take no action, in which case you will be deemed to have renounced your Entitlement.

Options available to you	Key considerations	Further detail
Option 1: Take up all or part of your Entitlement (and sell or renounce the balance)	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Issue Price.• New Shares will rank equally in all respects with existing Shares from the date of their issue.• You will be deemed to have renounced any part of your Entitlement that you have not taken up or sold.• If you do not take up your Entitlement in full, your percentage holding in the Company will reduce as a result of dilution by the New Shares issued under the Entitlement Offer.	See Section 3.1
Option 2: Sell all, or part, of your Entitlement on ASX or directly to a third party	<ul style="list-style-type: none">• You may sell all or part of your Entitlement on ASX during the Entitlement trading period or directly to a third party prior to the Closing Date.• Prices obtainable for Entitlements may rise and fall over the Entitlement trading period.• If you sell your Entitlement (or any part of it), your percentage holding in the Company will reduce as a result of dilution by the New Shares issued under the Entitlement Offer.• If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New	See Section 3.2 to 3.3

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	Shares had you taken up that Entitlement.	
Option 3: Take no action, in which case you will be deemed to have renounced your Entitlement	<ul style="list-style-type: none">• As the Entitlement Offer is renounceable, you will be deemed to have renounced any part of your Entitlement that you have not taken up or sold prior to the Closing Date.• You will not receive any value or payment for any renounced Entitlements.• If you renounce all or part of your Entitlement, your percentage holding in the Company will reduce as a result of dilution by the New Shares issued under the Entitlement Offer.	See Section 3.4

The Company recommends that you consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

For any enquiries about the Entitlement Offer including how to submit your Entitlement and Acceptance Form, please call Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

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2. DETAILS OF THE ENTITLEMENT OFFER

2.1 Entitlement Offer

Eligible Shareholders are being offered the opportunity to subscribe for 1.51 New Shares for every 1 Share held on the Record Date at the Issue Price.

Based on the number of Shares on issue as at the Record Date, approximately 500,000,000 New Shares will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters.

The Entitlement Offer opens on Monday, 21 October 2024 and will close at 5:00pm (Sydney time) on Friday, 1 November 2024 unless extended or withdrawn.

2.2 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1.51 New Shares for every 1 Existing Share you held as at the Record Date. Your Entitlement and Acceptance Form can be accessed and downloaded at: <https://www.investorserve.com.au/>

By way of example, if your shareholding as at the Record Date is 100 Shares, then your Entitlement to subscribe for New Shares under the Entitlement Offer is 151 New Shares. If you have more than one holding of existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement Offer is renounceable. Accordingly, if you do not wish to take up all or part of your Entitlement, you may sell all or part of your Entitlement on ASX between Wednesday, 16 October 2024 and Friday, 25 October 2024 (inclusive) through your broker or sell or transfer all or part of your Entitlement directly to another person. Please refer to Section 3.1 of this Offer Booklet for more information.

If you take no action, your Entitlement will be treated as renounced and you will not receive any payment or value for all or that part of your Entitlement.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved for those Entitlements.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a person in the United States.

Nominees and custodians

Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee or custodian may not participate in the Entitlement Offer and the nominee or custodian must not take up any Entitlement or send any materials into the United States.

IAM is not able to advise on foreign laws.

2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being conducted by the Company in accordance with section 708AA of the Corporations Act as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act.

Accordingly, this Offer Booklet is not a prospectus, disclosure document, or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been (and will not be) lodged with ASIC.

As a result, it is important for Eligible Shareholders to read and understand the information on IAM and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to and consider:

- this Offer Booklet;
- the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au/markets/company/iam; and
- the risk factors outlined in the "Risk Factors" section of the Investor Presentation (see Annexure A).

The Company recommends that you consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

For any enquiries about the Entitlement Offer including how to submit your Entitlement and Acceptance Form, please call Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

3. HOW TO PARTICIPATE

3.1 Accept all or part of your Entitlement

If you wish to accept all or part of your Entitlement, you must either:

- (a) pay your application monies via BPAY® or cheque in accordance with the instructions on the Entitlement and Acceptance Form. Please refer to Sections 3.6 and 3.7 for further information regarding payment via BPAY® and cheque; or
- (b) if you are unable to pay via BPAY® or cheque (for example, because you are a shareholder who does not have an Australian bank account), contact the Company's share registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday,

in each case, by no later than 5:00pm (Sydney time) on the Closing Date, being Friday, 1 November 2024 (unless extended).

3.2 Sell all or part of your Entitlement on the ASX

If you wish to sell all or part of your Entitlement on the ASX, you must:

- (a) instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form; and
- (b) sell your Entitlements on ASX from Wednesday, 16 October 2024 (on a deferred settlement basis) and from Tuesday, 22 October 2024 (on a normal settlement basis). All sales on ASX must be effected by 4:00pm (Sydney time) on Friday, 25 October 2024, when Entitlements trading ends on ASX.

If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Entitlements on ASX.

Prices obtainable for Entitlements other than on ASX will likely differ from those quoted on ASX from time to time over the Entitlement trading period. If you sell your Entitlements during the this period other than on ASX, you may receive a higher or lower price compared to an Eligible Shareholder who sells their Entitlements on ASX or at a different time in the Entitlement trading period on ASX, or to a different person.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted.

Eligible Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form do so at their own risk.

You can ascertain your correct Entitlement by calling your stockbroker or please call Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

3.3 Transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement to another person other than on ASX, you must:

- (a) complete a Renunciation and Acceptance Form (which you can obtain via the Share Registry);
- (b) have the transferee complete the Entitlement and Acceptance Form related to those Entitlements;
- (c) have the transferee organise a cheque, bank draft or money order for the amount due in respect of the New Shares, payable to 'Income Asset Management Group Limited' and crossed 'not negotiable'; and
- (d) arrange for each of the documents referred to above to be delivered so that they are received by no later than 5.00pm (Sydney time) on the Closing Date by the Share Registry at:

Postal Delivery:

Income Asset Management Group
Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand Delivery:

Income Asset Management Group
Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

This option is only available if both you and the transferee are issuer sponsored. If either party is CHESS sponsored, you will need to arrange the transfer of Entitlements through your broker.

If the Share Registry receives both a completed Renunciation and Entitlement and Acceptance Form and an Entitlement and Acceptance Form related to those Entitlements, the transfer will be given effect in priority to the application.

3.4 Take no action

If you do not wish to accept any part of your Entitlement and do not wish to sell your Entitlement, you are not obliged to take any action. Any part of your Entitlement which you do not take up, sell or transfer (or for which your application is not supported by cleared funds) by the Closing Date will be allocated in accordance with the terms of the Underwriting Agreement and you will not receive any value or

payment for these Entitlements. Details of Underwriting Agreement are set out in Section 5.6.

3.5 Payment Methods

You may make payment of your application monies in the following ways:

- (a) by BPAY®;
- (b) cheque; or
- (c) if you are unable to pay via BPAY® or cheque (for example, because you are a shareholder who does not have an Australian bank account), by Electronic Funds Transfer.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

3.6 Payment by BPAY®

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) please make sure you use the specific "Biller Code" and your unique "Customer Reference Number" (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid;

- (b) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (c) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to

electronic payment and you should therefore take this into consideration when making payment. It is recommended that you make your payment such that it is received in advance of 5:00pm (Sydney time) on the Closing Date.

3.7 Payment by cheque

For Eligible Shareholders wishing to pay via cheque, please follow the instructions on the Entitlement and Acceptance Form. To apply and pay by cheque, please complete your Entitlement and Acceptance Form and return the form to the Share Registry (address details below) via post together with a cheque, bank draft or money order, which must be:

- (a) for an amount equal to the full application monies (being the Issue Price multiplied by the number of New Shares you are applying for);
- (b) in Australian currency drawn on a bank or financial institution in Australia; and
- (c) made payable to 'Income Asset Management Group Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full application monies. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque reach the Share Registry by 5.00pm (Sydney time) on Friday, 1 November 2024.

Postal Delivery:

Income Asset Management Group
Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand Delivery:

Income Asset Management Group
Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

If you have more than one holding of existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of application monies must be completed for each separate Entitlement you hold.

3.8 Payment by Electronic Funds Transfer

To pay by Electronic Funds Transfer, please contact the Company's share registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

3.9 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or Electronic Funds Transfer, or a completed and lodged Entitlement and Acceptance Form together with payment of the requisite application monies by cheque, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid, and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form together with the requisite application monies by cheque, or making a payment by BPAY® or Electronic Funds Transfer, or selling or transferring any part of your Entitlement, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the Company's constitution;
- (c) authorised the Company to register you as the holder of the New Shares allotted to you;
- (d) declared that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Entitlement and Acceptance Form;
- (f) agreed that once the Company receives your Entitlement and Acceptance Form together with the requisite application monies by cheque, or payment of application monies by BPAY® or Electronic Funds Transfer, you may not withdraw your application funds provided except as allowed by law;
- (g) warranted that you are an Eligible Shareholder and that you are not located in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person located in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares pursuant to the Entitlement Offer;
- (h) acknowledged that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, and that accordingly, the Entitlements may not be taken up by and the New Shares may not be offered or sold, directly or indirectly, to a person in the United States;
- (i) warranted that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form,

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nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

- (j) are not engaged in the business of distributing securities;
- (k) declared that you were the registered holder as at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (m) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia, New Zealand, Hong Kong, Switzerland or the United Kingdom, (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person;
- (n) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY, cheque or Electronic Funds Transfer at the Issue Price;
- (o) authorised the Company, the Underwriters, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (p) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (r) acknowledged the statement of risks in section 5.9 of this Offer Booklet and that investments in the Company are subject to risk;
- (s) acknowledged that none of the Company, the Underwriter or their Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

ENTITLEMENT OFFER

- (t) acknowledged that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of IAM and/or the Underwriter, and each of IAM and the Underwriters and their respective related bodies corporate, affiliates officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (u) authorised the Company to correct any errors in your Entitlement and Acceptance Form;
- (v) made all other representations and warranties set out in this Offer Booklet and the Entitlement and Acceptance Form;
- (w) agree that if you sell Entitlements to which you are not entitled or for which you do not hold sufficient Entitlements at the time required to deliver those Entitlements, you will acquire Entitlements or Shares to satisfy these obligations as required by the Company in its discretion; and
- (x) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final and binding.

4. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

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ASX Announcement: 14 October 2024
Income Asset Management (ASX:IAM)

Income Asset Management Group Limited (ASX: IAM) ("**IAM**" or "**Company**") is pleased to announce an \$18 million equity raising.

Key highlights:

- Income Asset Management has launched an \$18 million equity raising via:
 - Fully underwritten 1.51 for 1 renounceable entitlement offer to raise approximately \$15 million ("**Entitlement Offer**");
 - Placement to raise approximately \$1.5 million ("**Placement**"); and
 - Conditional placement to raise approximately \$1.5 million ("**Conditional Placement**") (together with the "Placement" and Entitlement Offer, the "**Equity Raising**").
- The proceeds from the Placement, Conditional Placement and Entitlement Offer are intended to be used to repay all outstanding IAM 12% Nov-25 Notes, provide general working capital and pay for Equity Raising costs.

Income Asset Management Executive Chair John Nantes said:

"This \$18 million Equity Raising allows for IAM to reset the balance sheet by repaying all outstanding IAM notes and provides additional general working capital. We expect to achieve material cost out and simplification within IAM following the execution of the recent agreement with Perpetual Corporate Trust. This raising was necessary to provide IAM with the balance sheet to focus on growing revenues and scaling the business. We would like to thank our new and existing shareholders for their support throughout the Equity Raising."

Equity Raising

The Equity Raising consists of a Placement to raise ~\$1.49 million via the issue of ~49.63 million shares, a Conditional Placement to raise ~\$1.52 million via the issue of ~50.75 million shares (subject to receipt of shareholder approval), and a fully underwritten Entitlement Offer to raise ~\$14.99 million via the issue of ~499.62 million shares.

A total of ~600 million new IAM shares will be issued under the Equity Raising ("**New Shares**"). New Shares will rank equally with existing IAM shares and IAM will upon issue of those shares, seek quotation of the shares on ASX.



Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1.51 New Shares for every 1 existing IAM share ("**Entitlements**") held as at 7:00pm (Sydney time) on Thursday, 17 October 2024.

All New Shares offered under the Equity Raising will be issued at a price of \$0.03 per New Share ("**Offer Price**") which represents a:

- 62.0% discount to the last close of \$0.079
- 52.3% discount to the 10-day VWAP of \$0.0629
- 38.0% discount to the Theoretical Ex-Rights Price ("**TERP**") of \$0.0484.

Morgans Corporate Limited and Blue Ocean Equities Pty Ltd are acting as Joint Lead Managers to the Placement and Conditional Placement & Joint Underwriters to the Entitlement Offer. DLA Piper is acting as Legal Counsel to the Company for the Equity Raising.

Director & Key Management Personnel Participation

John Nantes, Jon Lechte and Craig Swanger have indicated that they will take up a portion of their entitlements under the Entitlement Offer and Simon Maidment has committed \$100,000 to the Conditional Placement. The allocation to Simon Maidment is conditional on receipt of shareholder approval at the upcoming Annual General Meeting, expected to be held on or around 26 November 2024 ("**AGM**").

Placement

The Company anticipates that approximately 49.63 million shares will be issued to sophisticated and institutional investors to raise ~\$1.49 million. The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1.

Conditional Placement

The Company anticipates that ~50.75 million New Shares will be issued to sophisticated and institutional investors under the Conditional Placement at the Offer Price to raise ~\$1.52 million. The Conditional Placement is subject to the requisite shareholder approval(s), to be sought at the AGM. Details of the time and venue of the AGM will be provided in a notice of meeting to be dispatched to shareholders in late October 2024.

Entitlement Offer

All holders of shares resident in Australia, Hong Kong, New Zealand, Switzerland, Singapore and the United Kingdom ("**Eligible Securityholders**") will have the opportunity to apply for 1.51 New Share for every 1 share they hold as at the Record Date (being 7:00pm (Sydney time) on Thursday, 17 October 2024).

All New Shares issued to Eligible Shareholders under the Entitlement Offer will be issued at the Offer Price. The Entitlement Offer is renounceable and Entitlements will be tradeable on ASX. Trading of Entitlements will open on Wednesday 16 October 2024 and will close on Friday 25 October 2024. The entitlements will be quoted on ASX under the ticker code IAMR during this trading period. The Entitlement Offer is fully underwritten.

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Indicative Timetable

Key Event	2024
Trading halt	Friday, 11 October
Announcement of Equity Raising	Monday, 14 October
Rights trading commences on a deferred basis	Wednesday, 16 October
Record Date for Entitlement Offer (7:00pm AEDT)	Thursday, 17 October
Settlement of Institutional Placement	Thursday, 17 October
Allotment of New Shares under the Institutional Placement	Friday, 18 October
Entitlement Offer Booklet dispatched	Monday, 21 October
Entitlement Offer Opens	Monday, 21 October
Rights trading ends (4.00pm AEDT)	Friday, 25 October
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	Friday, 1 November
Company announces result of the Entitlement Offer	Wednesday, 6 November
Allotment of New Shares under the Entitlement Offer	Friday, 8 November
Trading for New Shares issued under the Entitlement Offer commences	Monday, 11 November
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 11 November
Annual General Meeting to approve Conditional Placement	Tuesday, 26 November
Settlement of Conditional Placement	Thursday, 28 November
Allotment of New Shares issued under the Conditional Placement	Friday, 29 November

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. IAM reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IAM reserves the right to extend the Closing Date and to accept late applications under the Entitlement Offer without prior notice.



Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares under the Entitlement Offer.

Underwriting Agreement

The material terms of the Underwriting Agreement are set out in the investor presentation released to ASX today.

This announcement was approved for lodgement with ASX by the IAM Board of Directors.

For more information, please contact:

Jon Lechte, CEO

E: shareholders@incomeam.com

W: incomeam.com

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IAM Group

Investor Presentation

October 2024

Income Asset Management Group Limited ACN 010 653 862 (ASX: IAM)



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The following notice and disclaimer applies to this investor presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. By accepting this presentation, you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This presentation has been prepared by Income Asset Management Group Limited ACN 010 653 862 ("**IAM**") in connection with its underwritten renounceable pro rata entitlement offer of new fully paid ordinary shares in IAM ("**New Shares**") to be made under section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Entitlement Offer**"), and its private placement of New Shares to institutional investors ("**Placement**"), the Entitlement Offer and the Placement together comprising the ("**Offer**"). IAM reserves the right to withdraw or vary the timetable for the Offer without notice.

Summary information

This presentation contains summary information about IAM and its associated entities and their activities current as at the date of this presentation (unless otherwise indicated) and the information remains subject to change without notice.

The information contained in this presentation does not purport to be complete, nor include or summarise all information that an investor should consider when making an investment decision. To the maximum extent permitted by law, IAM is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with IAM's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au.

This presentation does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). It has been prepared by IAM with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by IAM or any other party involved in its preparation.

Not an offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law. Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for shareholders ("**Offer Booklet**") and made available following its lodgement with ASX. Any shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding to apply under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Not for release or distribution in the United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This presentation may not be distributed or released in the United States.

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Investment risk

An investment in shares in IAM is subject to known and unknown risks, some of which are beyond the control of IAM and its directors, including possible loss of income and principal invested. IAM does not guarantee any particular rate of return or the performance of IAM, nor does it guarantee any particular tax treatment. **Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in IAM shares.**

No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire IAM shares and is not intended to be used or relied upon as the basis for making an investment decision. In providing this presentation, IAM has not considered the investment objectives, financial position or needs of any particular recipients. Each recipient of this presentation should make its own enquiries and investigations regarding any investment and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of IAM and the values and the impact that different future outcomes may have on IAM) and, before making any investment decisions, should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. IAM is not licensed to provide investment or financial product advice in respect of IAM shares.

Future performance

This presentation contains certain forward looking statements and comments about future events, including statements about IAM's expectations about the financial and operating performance of its businesses, the timetable and outcome of the Entitlement Offer and the Placement and the proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause IAM's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in "Key Risks" section of this presentation, and many of these factors are beyond IAM's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of IAM. As such, undue reliance should not be placed on any forward looking statement.

Past performance information (including past share price performance of IAM and pro forma historical information) given in this presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information, future share price performance or other forecast. None of the Joint Lead Managers nor any independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of IAM. Except as required by law or regulation IAM undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this presentation.

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Financial data

All dollar values are in Australian dollars (\$) or AUD) unless stated otherwise. All IAM references starting with "FY" refer to the financial year for IAM, ending 30 June. For example, for IAM, "FY24" refers to the financial year ending 30 June 2024. Investors should note that this presentation includes unaudited financial information for the historical period ending 31 August 2024 unless otherwise stated. This presentation also includes pro forma financial information. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Offer. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

International offer restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted in the "International Offer Restrictions" section of this presentation. By accepting this presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

No party other than IAM has authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation or purports to make any statement in this presentation. Blue Ocean Equities Pty Limited and Morgans Corporate Limited (together, the "**Joint Lead Managers**") are the joint lead managers of the Offer and are the underwriters of the Entitlement Offer.

To the maximum extent permitted by law, each of the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (each a "**Limited Party**"):

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer, from the use or reliance on information in this presentation, and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representations regarding, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of that information, or that this presentation contains all material information about IAM, the Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in IAM or acquisition of New Shares.

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The Joint Lead Managers and their Limited Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this presentation which is based on any statement by a Joint Lead Manager or their respective Limited Parties. You represent, warrant, and agree that you have not relied on any statements made by a Joint Lead Manager or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of IAM, the Lead Manager or their Limited Parties. You undertake that you will not seek to sue or hold the Joint Lead Managers or their respective Limited Parties liable in respect in connection with this presentation or the Offer (to the maximum extent permitted by law).

The Joint Lead Managers and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers, and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of IAM, including providing investment banking services to, IAM. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers, in conjunction with their affiliates and related bodies corporate, are acting as joint lead managers and bookrunners to the Placement and Entitlement Offer and as underwriter of the Entitlement Offer for which they have received or expect to receive fees and expenses.

Withdrawal and cooling off

Cooling off rights do not apply to the acquisition of New Shares pursuant to the Offer.

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Executive Summary



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In just 3 years IAM has scaled to \$2 billion in Capital Markets FUA¹ and 2000+ client accounts. The agreement with Perpetual provides a significant cost reduction and revenue initiatives will drive growth.

Transformative Agreement with Perpetual Corporate Trust²

- IAM is moving custody, settlement, corporate actions and client reporting to Perpetual. This will achieve more than \$4m p.a. in cost savings by moving from multiple platforms to a singular platform partner. Both parties expect transition to be completed in Q2 FY25
- The resulting cost reduction means IAM anticipates being profitable/cashflow positive by the end of FY25
- IAM will charge investors administration fees building an annuity income stream

Improving Revenue Quality & Reliability

- IAM has been focusing on secondary trading over primary origination in FY24. While group revenue was similar in FY24 vs PCP, the reliability of the revenue has improved materially - secondary trading revenue accounted for 64% of total revenue compared to 43% in FY23. Secondary trading is the sum of thousands of trades, rather than a few large primary trades
- July & August 2024 vs PCP shows secondary trading revenue up over 280%, while primary fees were down 39%

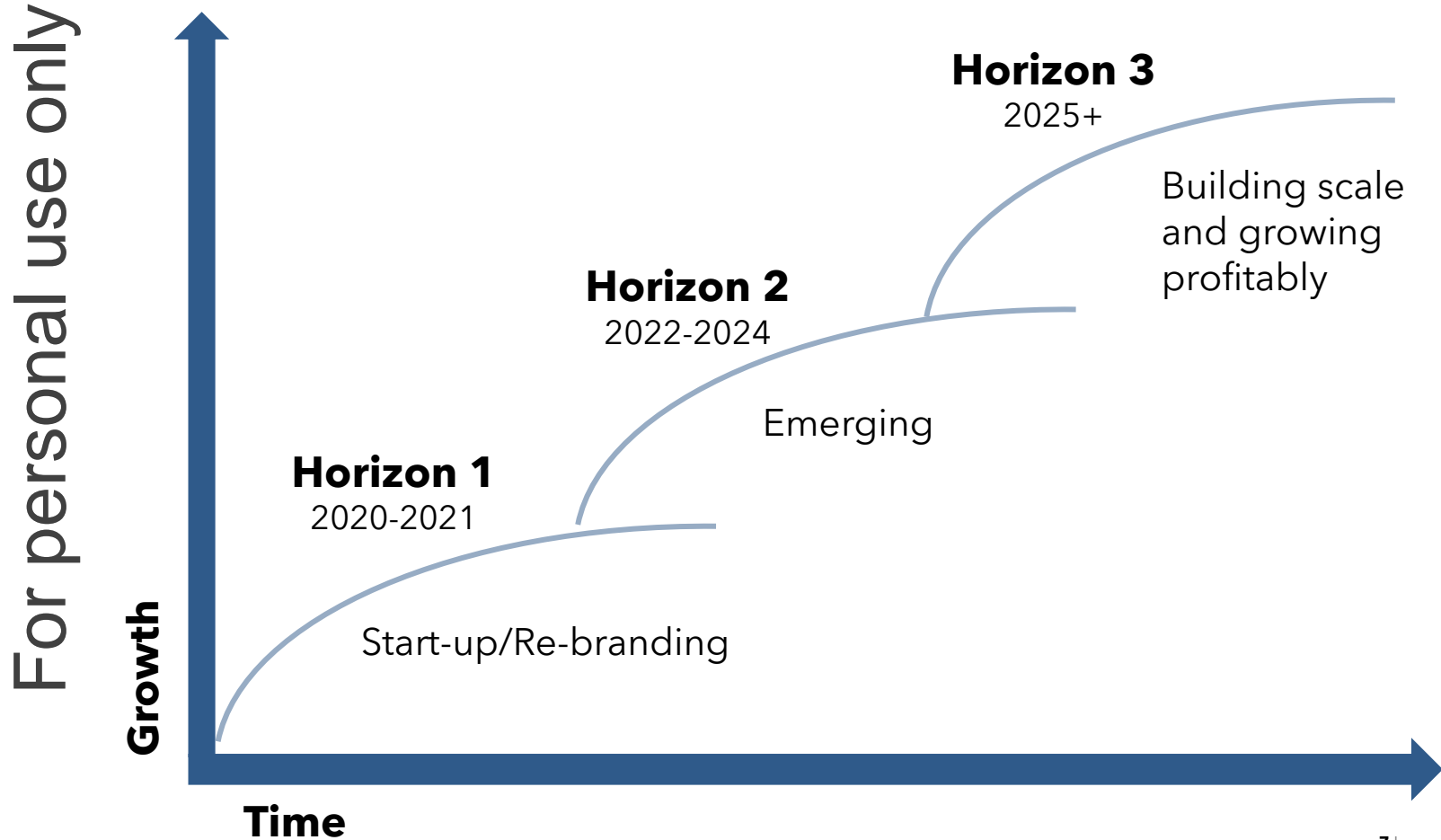
Growth Initiatives

- Our Direct Private Credit loan offering was a new product in FY23 and yet already has \$385m of FUA
- The recently launched RMBS service, providing investors with advice and access to great ABS transactions, we expect will grow steadily
- The single-bond ETF is ready to launch. This product effectively lists bonds for all investors to access easily

1. FUA is Funds under Administration including Bonds and Loans

2. IAM has entered into a Master Services Agreement with Perpetual to provide custody, settlement, corporate actions and client reporting

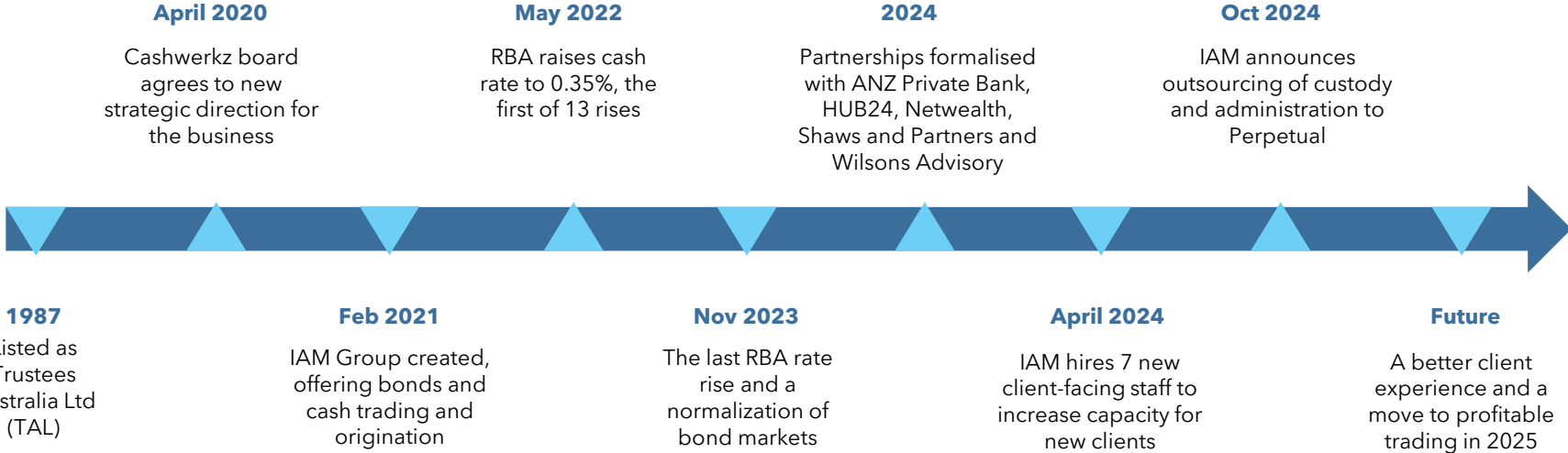
Entering Horizon 3 - Focus on Scaling and Growing Profitably



The Path To Profitability

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In early 2021, IAM began implementing a new strategic direction for the group. In 2024 the firm will outsource administration – to drive profitability.



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Overview of Equity Raising

Strategic Rationale



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Reset the business to focus on our core fixed income offering, materially reduce costs and strengthen the revenue potential by allowing IAM to allocate resources towards sales and growth.

Focus on Fixed Income

Simplified the business by exiting Funds Distribution and Funds Management in FY24.

Invested in client-facing fixed income staff and relevant product offerings (e.g. Loans, RMBS, Single Bond ETF).

Reduced revenue dependency on lumpy one-off primary issuance with more secondary trading including "block trades", particularly for loans.

Partnership with Perpetual Corporate Trust

We are resetting the IAM cost-base to accelerate the path to profitability by externalising core parts of client trade and portfolio administration to Perpetual.

Perpetual have \$1.2 trillion and ~\$250 billion FUA as institutional custodian.

IAM will achieve more than \$4m p.a. in cost savings from reducing technology, custody and settlement administration from multiple platforms to a singular platform partner.

Both parties expect the transition to be done in Q2 FY25.

Reduced risk for IAM given the custodial role Perpetual will play ensuring client assets are in safe custody, IAM will transact with all clients within the Perpetual Corporate Trust platform and therefore reduce error rates, repeated data entry and overall improved risk, compliance and cyber security.

Balance sheet reset

Undertaking a \$18m equity issuance comprising a \$15m fully underwritten entitlement offer and a \$3m institutional placement.

The equity will be used to repay the outstanding \$10m IAM notes in November 2024 reducing cash interest expense by \$1.2m p.a. and balance of proceeds to be used to provide working capital to cover restructuring costs and support future business growth.

Equity Raising - Summary of Terms



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Equity Raise Size & Structure	<ul style="list-style-type: none"> ▪ Equity Raising of up to \$18m comprises: <ul style="list-style-type: none"> • Up to \$15m entitlement offer in the form of a 1.51 for 1 fully underwritten, renounceable pro-rata offer by IAM to eligible shareholders¹ ("Rights Issue") of new fully paid ordinary shares ("New Shares") • ~\$1.5m institutional placement • ~\$1.5m conditional placement subject to shareholder approval² ▪ All entitlements under the Rights Issue are renounceable and shareholders will be able to trade these rights on the ASX for 5 business days during the Rights Issue period. The entitlements will be quoted on the ASX under the ticker code IAMR during this trading period ▪ Up to 600m New Shares will be issued under the Equity Raising which represents 181% of IAMs current ordinary shares on issue
Offer Price	<ul style="list-style-type: none"> ▪ All shares under the Equity Raising will be issued at a fixed price of A\$0.03 per New Share ("Offer Price") ▪ The Offer Price represents a: <ul style="list-style-type: none"> • 52.3% discount to the 10-day VWAP of \$0.0629; and • 62.0% discount to the Company's closing share price on ASX of \$0.079 as at 10 October 2024 • 38.0% discount to the theoretical ex-rights price of \$0.0484 ("TERP")
Ranking	<p>New Shares issued under the Equity Raising will rank equally with existing IAM ordinary shares from the date of issue</p>
Use of Proceeds	<ul style="list-style-type: none"> ▪ Repay all outstanding IAM 12% Nov-25 Notes ▪ General working capital ▪ Offer Costs
Existing Commitments	<ul style="list-style-type: none"> ▪ Each Director has committed to take-up a portion of their entitlements under the Rights Issue ▪ Subject to shareholder approval, Mr. Maidment (a non-executive director of the Company) proposes to subscribe for \$100,000 worth of New Shares under the conditional placement
Underwriting	<ul style="list-style-type: none"> ▪ The Rights Issue is fully underwritten by Blue Ocean Equities Pty Ltd and Morgans Corporate Limited
Impact on control	<ul style="list-style-type: none"> ▪ For a discussion of potential impacts of the Placement and Rights Issue on control, please refer to the cleansing notice released to the ASX by IAM today

1. The Rights Issue will be made to all eligible shareholders, being all IAM shareholders as of the ex-date being Thursday 17 October 2024

2. The second tranche will be subject to shareholder approval at the Company's Annual General Meeting, which is scheduled to occur on or around 26 November 2024 and, if approved, will result in the issuance of approximately 50 million New Shares ("**Tranche 2**"). The settlement of Tranche 2 is anticipated to occur on or around 28 November 2024 and allotment is anticipated to occur on or about 29 November 2024. Mr. Maidment's participation in the Placement is also subject to shareholder approval.

Abbreviated Pro-Forma Balance Sheet & Capital Structure



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Abbreviated Balance Sheet (\$'000)	31/8/2024 ¹	Capital Raise ²	Note Repayment ^{3, 4}	Proforma
				31/8/2024 ⁵
Cash and Cash Equivalents	2,481	17,300	(10,300)	9,481
Total Current Assets	4,633	17,300	(10,300)	11,633
Total Non-Current Assets	2,315	-	-	2,315
Total Assets	6,948	17,300	(10,300)	13,948
Borrowings	1,430	-	(1,430)	-
Total Current Liabilities	5,282	-	(1,430)	3,852
Borrowings	6,967	-	(6,967)	-
Total Non-Current Liabilities	8,080	-	(6,967)	1,113
Total Liabilities	13,362	-	(8,397)	4,965
Total Equity	(6,414)	17,300	(1,903)	8,983

Capital Structure	Prior to the Offer	Pro-Forma Adjustment	Post Completion of the Offer
Shares on Issue	330.87m	600.00m	930.87m
Listed Options (IAMOB.ASX)	45.66m ⁶	-	45.66m
Unlisted Options	1.50m ⁷	1.50m ⁸	3.00m
Performance Rights	42.30m	-	42.30m
Market Capitalisation at the Offer Price	\$9.93m	-	\$27.91m

- Notes:**
- Balance sheet as at 31 August 2024 from the latest reviewed management accounts
 - Assumes proceeds from the capital raising of \$18m less estimated transaction costs of \$700K.
 - Reflects the full repayment of the IAM Notes from the capital raising proceeds
 - The pro forma adjustment for the use of proceeds is illustrative only
 - IAM 12% Notes due November 2025 are disclosed in the balance sheet as a \$8.397m liability vs \$10.0m Note Face Value as at 31 August 2024 due to 45.6m of capitalised Options and Transaction Costs associated with the Issue. The initial and amortising value of the Options are included in Note liability in the balance sheet. As at 31 August 2024 this was \$1.603m. If IAM redeemed all outstanding Notes on 31 August 2024 the \$1.603m would be expensed through the Income Statement on a non-cash basis.
 - Listed options (IAMOB.ASX) - exercise price \$0.25 and expiry 31 Dec 2025
 - Broker options with exercise price of \$0.12 and expiry of 29 December 2026
 - Post completion of the Offer, the Joint Lead Managers will be issued 1,500,000 options (exercise price of \$0.045 and expiry 3 years post settlement of the Rights Issue)

Equity Raising - Indicative Timetable



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Announcement of the Equity Raising	Monday, 14 October 2024
Ex-date, rights are quoted on a deferred settlement basis	Wednesday, 16 October 2024
Record Date for Entitlement Offer (7.00pm AEDT)	Thursday, 17 October 2024
Settlement of Institutional Placement	Thursday, 17 October 2024
Allotment of New Shares under the Institutional Placement	Friday, 18 October 2024
Entitlement Offer Booklet and Entitlement & Acceptance Form dispatched	Monday, 21 October 2024
Entitlement Offer opens	
Rights trading ends (4.00pm AEDT)	Friday, 25 October 2024
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	Friday, 1 November 2024
Company announces result of the Entitlement Offer	Wednesday, 6 November 2024
Allotment of New Shares under the Entitlement Offer	Friday, 8 November 2024
Trading for New Shares issued under the Entitlement Offer commences	Monday, 11 November 2024
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 11 November 2024
Annual General Meeting to approve Conditional Placement	Tuesday, 26 November 2024
DvP settlement of Conditional Placement	Thursday, 28 November 2024
Allotment of New Shares issued under the Conditional Placement	Friday, 29 November 2024

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, IAM reserves the right to amend this timetable at any time, including extending the period for the Equity Offer or accepting late applications, either generally or in particular cases.

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IAM Overview

Company Overview



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Board & Management	Title	% Ownership
Executive Chairman	John Nantes	3.4%
Chief Executive Officer	Jon Lechte	5.0%
Executive Director	Craig Swanger	1.2%
Non-Executive Director	Simon Maidment	N/A

ASX Code	IAM.ASX
Shares on Issue	330.8m
Listed Options ¹	45.66m
Unlisted Options ²	1.50m
Performance Rights ³	36.33m
Share Price (10 Oct 2024)	\$0.079
Market Cap (10 Oct 2024)	\$26.14m
Cash (30 June 2024)	\$4.72m
Debt (30 June 2024)	\$8.90m
Net Debt (30 June 2024)	\$4.18m
Enterprise Value	\$30.32m

1. 45.66m Listed Options (IAMOB.ASX) with \$0.25 Exercise Price, Expiry 31-Dec-25
 2. 1.5m Unlisted Options with \$0.25 Exercise Price, Expiry 29-Dec-26
 3. 36.33m Perf. Rights/Employee Options with \$0.42 Weighted Ave. Hurdle Price, Expiry Apr 25 - Apr 27

Top 10 Shareholders	Shares Held	% of Issued
Brook Adcock	59,348,475	17.9%
Regal Funds Management Pty Ltd	41,004,692	12.4%
Michael Hackett	19,085,186	5.8%
MA Financial	18,221,520	5.5%
Jonathan Lechte	16,491,615	5.0%
Thorney Investment Group Australia Pty Ltd	11,872,479	3.6%
John Nantes	11,222,857	3.4%
Peter Jones	10,349,682	3.1%
UBS Securities Australia Ltd (Collateral Account)	9,022,715	2.7%
Macquarie Bank Limited (Collateral)	7,500,000	2.3%
Total	204,119,221	61.7%



IAM Leadership Team



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Jon Lechte
CEO, IAM Group

Jon has more than 30 years' experience in Australian and international fixed income and cash management.

He held senior positions with UBS and FIIG Securities before joining IAM as CEO in April 2020.



James Shillington
Co-Head Capital Markets

James is a fixed interest product specialist with extensive experience in financial markets and is Executive Director and Co-Head of IAM Capital Markets Division.

Prior to IAM, James worked at FIIG Securities, and was a founding member of MINT Partners Australia, a division of BGC Partners.



Kyle Lambert
Co-Head Capital Markets

Kyle is Executive Director and Co-Head of IAM Capital Markets Division and handles trade execution, provides market and sales-generating ideas, and macro-themed portfolio adjustment ideas.

Kyle brings a wealth of experience having worked at BGC Australia, NAB, FIIG Securities and Macquarie Bank.



Jenna Labib
Head of Sales

Jenna Labib is Head of Sales at IAM Capital Markets. Jenna has extensive experience and knowledge of the financial markets in Australia, having spent time at UBS, Deutsche Bank and FIIG.

Jenna graduated from the University of Sydney with a combined Commerce/Law degree and a major in Accounting.

We provide investors with access to the OTC and listed bond market across both primary and secondary market transactions.

Overview:

- We believe IAM is a market leader in secondary trade, largely due to our growing client base and extensive number of liquidity providers
- Secondary trading has grown to include large "block trades" of IG and HY Loans where IAM leverages our TAL custody capability to provide loan access to underlying investors
- On the other side of the wall, our DCM team has led a number of increasingly large primary market transactions
- Our strategy is simple, we provide fair, transparent pricing, coupled with market education and direct technology connectivity, to work closely with our direct and advised clients, to enhance the end-investor experience

Our Business Model:

- A revenue model based on execution spread margin, primary issuance fees recurring administration fees
- Our clients include wholesale investors, corporates and family offices. Our wholesale investor network focuses on advisory firms rather than mass direct client coverage
- We have a team of fixed income professionals skilled in structuring and facilitating rated and unrated debt for Australian corporates across a range of sectors

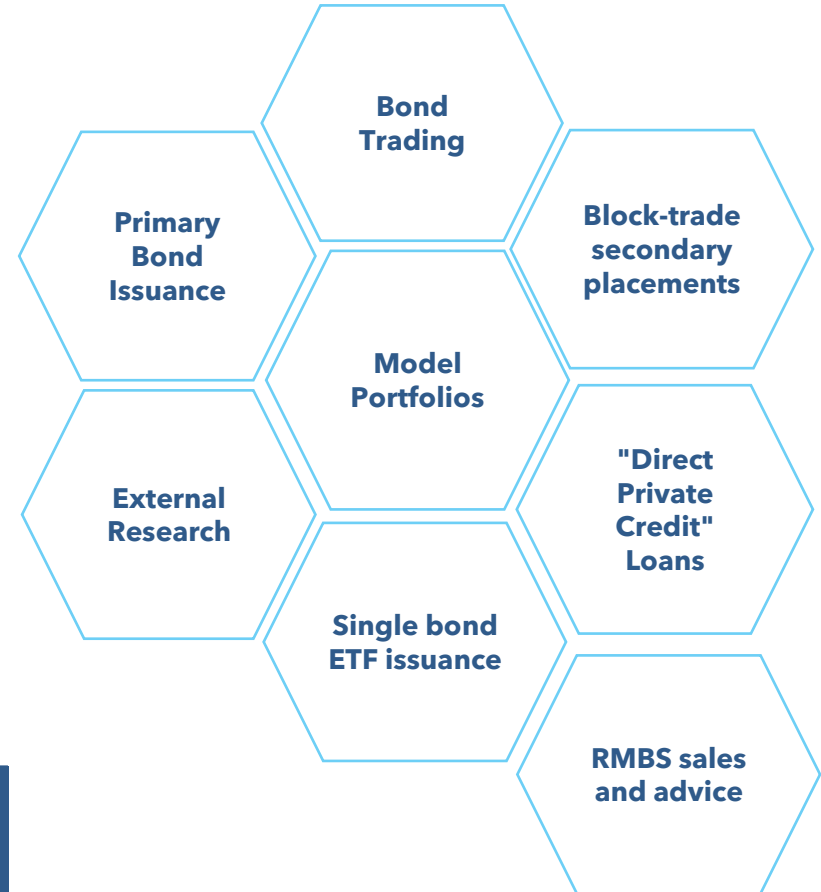
Our Services Suite:

- Secondary bond trading, portfolio optimisation and fixed income research
- Primary issuance of bonds both as Lead Originator and in collaboration with major investment banks to execute wholesale transactions
- Flexible funding structures, including secured, subordinated and inflation-linked debt securities
- We believe we are the market leading specialists in midcap issues for public and private companies
- We adopt a partnered syndicate approach to expand distribution channels and broaden secondary liquidity

Comprehensive Fixed Income Solution

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- We are well established in the fixed income market, providing income solutions for all "risk vs reward" appetites.
- We continue to engage with our business partners, to increase the deal flow with their clients. Already this group includes ANZPB, HUB24, Netwealth and Wilsons Advisory.
- Our breadth of products includes Investment Grade and High Yield bonds, direct bank loans, RMBS service and Primary Debt issuance.
- Bonds and Loans under administration have surpassed \$2 billion.
- We have more than 2000 wholesale client accounts, who executed nearly 8000 trades in FY24.
- Our rapidly expanding team of Fixed Income professionals actively manage client accounts and provide insights, research, education and trade ideas to maximise their client's returns.



Building Australia's most engaged fixed income investor base

Diversified lines of business revenue



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An Australian fixed income house, building an investor base capable of placing institutional sized deals.

Debt Capital Markets (DCM)	Secondary Investment Grade	Direct loan investments	Trustee
<ul style="list-style-type: none"> Debt capital markets - structure and facilitate debt for Australian corporates RMBS service Clients across wholesale investors, corporates and family offices. 	<ul style="list-style-type: none"> Over 2000 wholesale clients 20+ relationship managers Over A\$2bn in Funds under Advice (FUA) Turnover more than \$500m pcm and nearly 8000 trades in previous the full year. 	<ul style="list-style-type: none"> Both primary and secondary offers of bank loans, offered in small parcels through TAL as Bare Trustee Book near \$400m with deep pipeline for balance of 2024 	<ul style="list-style-type: none"> Wholly-owned Trustee Full AFSL capability Independently Chaired Board Independent Compliance Committee Custody and Administration
REVENUE MODEL	REVENUE MODEL	REVENUE MODEL	REVENUE MODEL
<ul style="list-style-type: none"> DCM - Issuance fees 2-3% Debt origination advisory fees when applicable 	<ul style="list-style-type: none"> Trading margin dependent on size and security, between 50bps and 1%. 	<ul style="list-style-type: none"> Origination fee typically 1-3% Secondary placement margin 1-3% 	<ul style="list-style-type: none"> Recurring administration fees based on percentage of FUA

Select Transaction Experience*



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Primary Public Bond (IAM Participation)

 ANZ 6.124 39s \$1.9B IAM: \$180M	 NAB 6.342 39s \$800M IAM: \$125M	 MQGAU Float \$900M IAM: \$80M	 HSBC Mar 34 \$850m IAM: \$70M	 QBE Float 35s \$400m IAM: \$50M	 LLOYDS Float \$500m IAM: \$35M
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Corporate Loan (IAM Participation)

 IMC (Illawarra) \$600M USD IAM: \$20M USD	 Team Global Express Mezz \$35M, \$90M IAM: \$25M (mezzanine)	 Whitehaven Coal \$1.225B USD IAM: \$10M USD	 Latrobe Financial \$430m IAM: \$35M	 Newcastle Coal \$210m IAM: A\$172M US\$30m	 Australian Venue Co \$700m IAM: \$10M
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IAM Led Primary Transactions

 Finexia \$50M Lead Arranger Bond IAM: \$50M	 Zen Energy \$160M Joint Lead Arranger IAM: \$49M	 Minumbra \$27M Lead Arranger Loan IAM: \$27M	 Capital Alliance \$22M Lead Arranger Bond IAM: \$22M	 MoneyMe \$85m Sole Lead arranger IAM: \$85M	 Medpro \$40m Sole Lead Arranger IAM: \$40m
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*Selection of deals from FY22-24 in which IAM as acted as Arranger, Lead Manager or placed bonds with investors at primary issuance. IAM Participation is equal to the amount of demand IAM submitted for the transaction and not the final allocation.

Two trends are emerging driving confidence towards profitability

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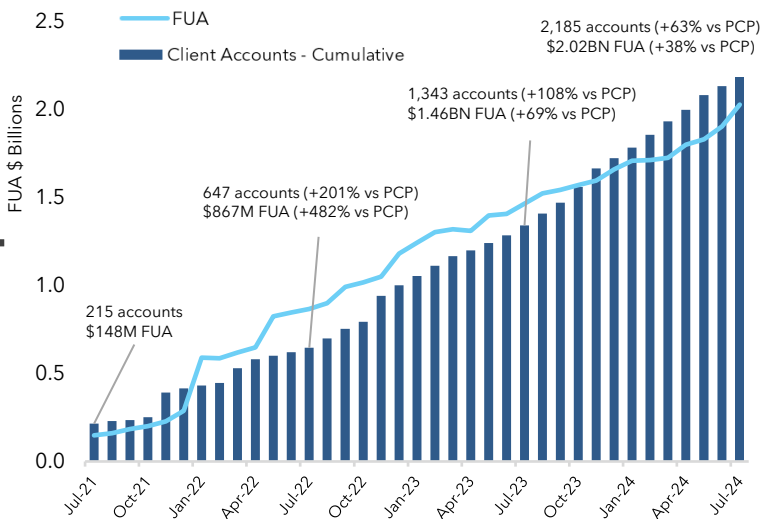
Revenue quality is improving off the back of continued growth in client accounts and secondary trading activity.

- Wholesale client accounts has grown to more than 2,000 over the past 3 years.
- Increased client accounts are driving increases in FUA and secondary trading volumes
- More client facing staff, higher quality research and innovation across loans and RMBS expected to drive continued trading volumes and revenue.

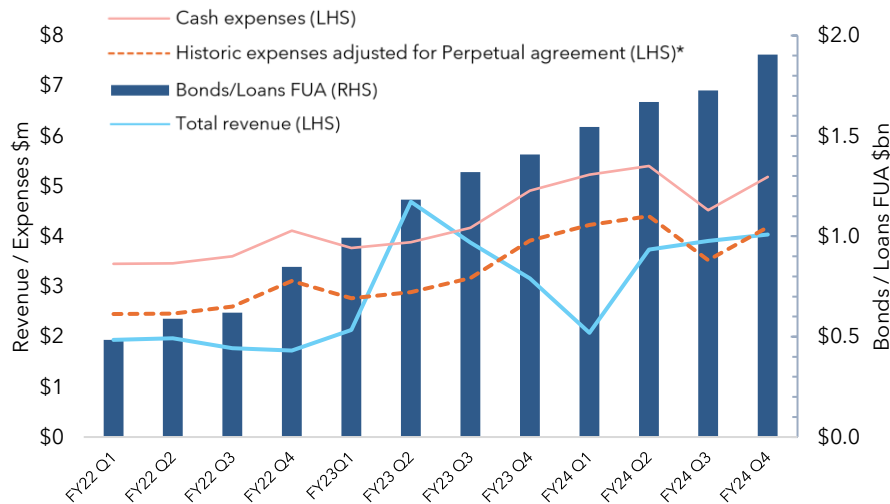
Cost reductions through external administration will enable better customer experience at significantly lower cost.

- Perpetual agreement expected to reduce cost base by \$4M p.a. once fully implemented and reduces cyber-crime risks.
- Refer to chart below, adjusted historic expenses reflect savings of \$1M per quarter (\$4M p.a.) to highlight the transformative impact of the agreement on the profitability of the business

FUA Growth & Quarterly Revenue



FUA, Revenue, Cash Expenses & Adjusted Cash Expenses



*For illustrative purposes - historic cash expenses adjusted downwards by \$1M per quarter reflecting the expected cost out of \$4M per annum from the Perpetual Agreement.

Organic growth drivers & initiatives



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Distribution partners	Expand network through existing and new distribution partners
Existing clients	IAMs partnership with Perpetual will not only be a cost benefit. The company believes that existing clients will invest more capital driven by trust in Perpetuals purpose built fixed income platform
Expansion of sales team	Over time IAM anticipates expanding its sales team and with it, its client base and AUA
Brand recognition	Recent deal flow; distribution through both direct and platform networks, along with best-in-class execution are all contributing to IAMs growing brand name and recognition in Debt Capital Markets. Over time, we expect deal size to increase in line with the current deal flow trend
Broker / Platform relationships	Leveraging off existing partnerships and relationships with broker and financial adviser networks and platforms, IAM expects to be able to distribute deeper into each one while establishing new relationships
New products / Loans	APRA's recent announcement on Hybrid Tier 1 securities, will be a tailwind for IAM given our offering in wholesale bank Tier 2 sub-debt and allow for the distribution via Single Bond ETFs. This will further our growth as will our ability to offer unique loan deals leveraging our brand and proven experience

Product growth initiatives

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Syndicated Loans & Direct Credit

IAM is targeting large senior secured bank syndicated term loans to large corporates with significant assets, equity, and cash flows.

Our investors benefit from the rigorous due diligence conducted by banks pre-transaction and continued surveillance post-issuance.

Unlike private credit funds, our investors are lending alongside banks - their capital is strategic and patient, not subject to retail capital flight.

IAM is uniquely offering access to direct ownership of institutional syndicated loans.

Single-Bond Exchange Traded Funds

Listed Single Bond ETFs offer investors easy access to the dependable returns of the corporate bond market at a fraction of the cost and risk exposure of other investments.

Bridging the gap between term deposit and equity investments, listed single bond ETFs offer everyday investors opportunities for diversification, and provide economic exposure to the interest, returns and capital preservation of high-quality corporate bonds.

Residential Mortgage Backed Securities (RMBS)

RMBS are a core part of the Australian fixed income landscape and we have hired Tony Perkins to lead the delivery of the product to our client base.

RMBS offer investors the opportunity to achieve attractive risk adjusted returns across the capital structure of a portfolio of underlying secured loans with amortising return of principal

Products that innovate around our core primary and secondary trading revenue

Large Potential Opportunity as Hybrids Cease in 2027



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Single bond ETFs can provide easy access for wholesale and retail investors to the debt markets

Opportunity

- Bank subordinated bonds or "Tier 2" (T2) sit above Tier 1 or Hybrids in the capital stack, yet trade at very similar margins. In September 2024 APRA announced that bank hybrids would stop being issued in 2027 and cease to exist by 2032. IAM will soon launch a single-bond ETF that replicates the returns of bonds, essentially listing bonds, without prospectus.
- Single bond ETFs will provide simple and transparent access to OTC bonds for retail investors by lowering the previously high entry requirements
- The potential market is very significant and IAM has a product that is well positioned to take advantage of these market dynamics

Product Benefits

- Listed security which mirrors the return of a single underlying bond, less fees and costs
- Allows investors to choose their exposures to quality credit and maturity profile of recognisable issuers based on the underlying bonds
- Have no upfront fees and a low ongoing management fee, optimising investor return
- Uses existing investor HIN numbers, relationships with brokers and platforms to buy and sell securities
- Liquidity supported by an external market maker

Investment Overview



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Looking ahead, IAM is well positioned to take advantage of strong tailwinds in the fixed income sector

Strong Industry Tailwinds	Individual investor appetite for fixed income product is growing, supported by more people moving to the retirement phase of superannuation. RBA expected to be cautious in lowering rates providing a backdrop of attractive yields for bond investors
Highly Scalable Platform Primed For Growth	In just 3 years IAM has scaled to \$2 billion in Capital Markets FUA and 2000+ client accounts. The agreement with Perpetual provides a significant cost reduction and revenue initiatives will assist in facilitating continued growth in the future.
New Product Offerings in Large Potential Market	APRA regulation changes have presented an opportunity for IAM to launch the Single Bond ETF product. In addition to this IAM have exciting new product initiatives in Syndicated Loans & Direct Credit and RMBS.
Highly Aligned Experienced Management & Board	As noted page 15, CEO Jon Lechte, has over 30 years Fixed Income experience. All Executive Team also highly experienced in Fixed Income, IAM recently recruited 7 staff members from FIIG (competitor) to accelerate their sales team. Board of IAM; John Nantes (Exec Chair), Simon Maidment (NED) and Craig Swanger (NED), combine with over 100 years of Financial Services experience.

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Key Risks

Key Risks



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This section describes some of the key risks associated with an investment in IAM. IAM's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate IAM and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The summary of risks below is not exhaustive and does not take into account your personal circumstances, financial position or investment requirements. You should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest. It is important for you, before taking up the Entitlement Offer, to read and understand the entire Entitlement Offer Booklet and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

Specific risks relating to an investment in IAM

Current proceedings

The Company (and its subsidiary IAM Capital Markets Limited) have been joined as parties to NSW Supreme Court proceedings brought against two of the Company's employees by their former employer (Fixed Income Solutions (FIS), previously known as BGC securities). The proceedings involve allegations that the former FIS employees breached their employment contracts with FIS by commencing employment with and performing services for IAM, and IAM has allegedly induced or procured such breaches by these former FIS employees. FIS is seeking an unquantified amount of damages against IAM, which is denied and IAM has filed defences. IAM has notified its insurer, and expects that the Company's policy will be responsive to the claims against IAM (including any potential adverse damages and costs orders against IAM), which is subject to any excess payable and is expected to be in the amount of \$50,000.

Legal and litigation risk

IAM is from time to time involved in litigation and other claims and disputes with other parties in the course of its business. There is a risk that any such litigation, claims and disputes could materially and adversely affect IAM's business, operations and financial performance, including the costs of bringing, defending or settling such claims as well as IAM's reputation.

Compliance and regulatory risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on IAM's assets, operations and ultimately the financial performance of IAM and its Shares. IAM is not aware of any reviews or changes that would affect the price of its Shares. However, changes in community attitudes on matters such as taxation, financial regulation, competition policy and environmental issues may bring about reviews and possibly changes in government policies.

Financial risk

The availability of funding and management of capital and liquidity are fundamental to IAM's business operations and growth. The capacity to attract new customers and attract new business from existing customers is dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products. If customers do not support IAM's current and additional product offerings, and if new customers cannot be recruited, the growth in IAM's FUA and revenue may slow, or IAM's FUA and revenue may decline, which will have an adverse impact on IAM's operating and financial performance.

Key Risks



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Key personnel risk	<p>The Company's operating and financial performance is dependent on the ability to attract and retain high quality and experienced personnel to operating and grow the business. The loss of personnel may adversely affect IAM's operating and financial performance.</p>
Competition and new technologies	<p>IAM competes against other financial services providers in an industry that is highly concentrated. IAM faces the risk that its competitors, or new entrants to the market, will increase their competitive position through marketing campaigns, product innovation, or advances in technological infrastructure to support client investments. Where these circumstances result in IAM competing less effectively against its competitors, IAM's business, financial performance and operations may be adversely affected.</p>
Cyber security, data loss, theft or corruption	<p>IAM, through its technology platform, security protocols and business processes, manages highly confidential data. IAM's business could materially be disrupted by data breaches that may affect the security of information and data concerning IAM and/or its customers. This could occur through theft, unauthorised access or malicious cyber security attacks on IAM's systems or unauthorised disclosure of confidential customer information or loss of information (e.g. system problems). While IAM implements a robust set of security measures and actively monitors its technology environment to detect, alert and remediate any occurrence of such security breaches, there is a risk that such measures may not be adequate in all circumstances.</p> <p>A security breach could cause material harm to IAM's reputation and accordingly may have an adverse impact on IAM's ability to retain existing and attract new customers, continue growth prospects, and keep operating results, financial performance or information confidential. To mitigate the issues, IAM has implemented a data breach policy and associated protocols, which seek to continuously improve IAM's technology and security landscape. IAM undertakes regular penetration testing through external consultants, and is implementing additional controls assurance compliance, reflecting the need to ensure our capabilities are institutional grade.</p>
IT infrastructure and platform related risks	<p>IAM is dependent on the performance, reliability and availability of its technology platform (including servers, the internet and its cloud-based infrastructure). Third party service providers provide some of these services.</p> <p>There is a risk that these systems may be adversely affected by interruptions, failures, service outages or data corruption events that could arise as a result of computer viruses, bugs or 'worms', malware, internal or external use by websites, cyber security attacks or other disruptions including natural disasters or power outages. Such events outside of IAM's reasonable control may lead to business disruption and delay in customer outcomes. There is also a risk that IAM's potential growth may be constrained by a lack of scalability in the IT infrastructure.</p>

Key Risks



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Future capital needs	Further funding may be required to advance the business objectives of IAM or for working capital purposes. There is a risk that despite efforts from IAM, expansion efforts will fail, which will adversely affect IAM's growth, business and financial performance. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of IAM and consequently, the value of its Shares.
Economic factors	The operating and financial performance of IAM is influenced by a variety of general economic and business conditions including business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any of the above factors may have a material adverse impact on IAM's business and financial performance.
Client Platform transition	IAM has selected Perpetual Corporate Trust ("Perpetual") to be its Fixed Income SaaS Platform, settlement, middle office and custody partner. While the full transition to Perpetual is expected to be completed in Q2 FY25, there is a risk that completion of the transition will be delayed, which may in turn delay the commencement of the anticipated cost savings and have a material adverse impact on IAM's business and financial performance.
Insurance risks	IAM has insured its operations in accordance with industry practice. However, in certain circumstances, IAM's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of IAM.
Costs	Macro-economic and geopolitical factors, amongst other pressures, can cause labour and fixed costs increases, which may drive higher operating costs and could have a material adverse effect on the business, financial condition and results of IAM.
General Investment Risks	
Nature of investment	<p>Subscribing for New Shares involves risk. The New Shares to be issued under the Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An investor may not be able to recoup their initial investment. Specifically, the risks include:</p> <ul style="list-style-type: none"> • the price at which the investor is able to sell the New Shares is less than the price paid due to changes in market conditions; • the investor is unable to sell the New Shares; and • IAM is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some, of their initial investment.

Key Risks



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General investment risks continued

Underwriting risk

The Rights Issue is fully underwritten by Blue Ocean Equities Pty Limited and Morgans Corporate Limited ("**JLMs**") pursuant to the terms of the underwriting agreement summarised in Appendix B of this presentation ("**Underwriting Agreement**").

Under the Underwriting Agreement, the JLMs have agreed to fully underwrite the Rights Issue (subject to the terms and conditions of that agreement). If certain conditions are not satisfied or certain customary termination events occur, then one or both of the JLMs may terminate the underwriting agreement, which would have an adverse impact on the amount of proceeds raised under the Rights Issue or result in the Rights Issuer not proceeding at all.

As IAM is undertaking the capital raising to, among other things, repay the \$10m IAM notes, failure to receive anticipated funds may mean that IAM is exposed to liquidity risk or is required to seek alternate funding to avoid an impact on its business operations.

Renouncing Entitlements under the Rights Issue

If a Shareholder does not take up or sell their Entitlements on the ASX under the Rights Issue, then their Entitlements will be treated as renounced and will be offered for sale on their behalf in the Bookbuild at the Offer Price (which means that there will not be any proceeds of sale of their Entitlements).

If a Shareholder sells their Entitlements on ASX during one stage of the Entitlement Trading Period, they may receive a higher or lower price than a Shareholder who sells or transfers their Entitlement at a different stage of the Entitlements Trading Period. See below for more information on this risk.

The Rights Issue will significantly dilute the existing ordinary Shareholders (to the extent that they do not take up their full Entitlement).

It is possible that the Offer could adversely affect the value of Shares. This may cause Shares to trade on ASX at a value less than the Offer Price following the issuance of new Shares.

Key Risks



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Selling or transferring Entitlements under the Offer	<p>If a Shareholder does not wish to take up their Entitlements, they can sell them on ASX or transfer them to another person or entity other than on ASX during the Entitlement Trading Period.</p> <p>Prices obtainable for Entitlements may rise and fall over the Entitlement Trading Period and liquidity may vary. If a Shareholder sells or transfers their Entitlements at one stage in the Entitlement Trading Period they may receive a higher or lower price than a Shareholder who sells or transfer their Entitlements at a difference stage in the Entitlement Trading Period.</p> <p>There is no guarantee that there will be a viable market during, or on any particular day in, the Entitlement Trading Period, on which to sell Entitlements on ASX. Shareholders who wish to sell their Entitlements may be unable to do so at an acceptable price, or at all, if sufficient liquidity exists in the market for Entitlements.</p>
Effect of the Offer on control	<p>As the Rights Issue is pro-rata, if all Shareholders were to take up their full Entitlement, there would be no effect on the control of IAM, with existing Shareholders only diluted by the Institutional Placement and the Conditional Placement.</p> <p>The effect of the Offer on the control on IAM will depend on a number of factors including the level of shareholder participation.</p> <p>Regal Funds Management Pty Ltd (Regal) and Jamplat Pty Ltd (Jamplat) have a relevant interest in 12.39% and 0.76% of IAM's shares respectively, and have each committed to sub-underwrite the Rights Issue up to \$5 million less their respective Entitlements which they have committed to take up in full.</p>
Shareholder dilution risk	<p>In the future, IAM may elect to issue shares to raise further funds. While IAM will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.</p> <p>Shareholders who do not participate in the current Rights Issue will have their ownership in IAM diluted.</p>
Exposure to changes in tax rules and their interpretation	<p>Changes in tax laws and policies, standards and practices in Australia may impact on the operation of IAM and its management. Tax laws in Australia are complex and are subject to change, as is their interpretation by the courts and the tax authorities. Legal reforms and proposals for further reforms, as well as new and evolving interpretations of existing laws, may give rise to uncertainty.</p>

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Appendix A

Foreign Selling Restrictions

Foreign Selling Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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Hong Kong	<p>WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.</p> <p>You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p> <p>This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.</p>
New Zealand	<p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Navigator with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.</p> <p>This presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.</p>
Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.</p> <p>Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.</p>

Foreign Selling Restrictions



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United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Appendix B

Summary of Underwriting Agreement

Summary of Underwriting Agreement



IAM has entered into a joint lead management and underwriting agreement with the Underwriters dated 14 October 2024. (**Underwriting Agreement**). The Underwriters have agreed to act as joint lead managers and bookrunners of the Offer and to severally underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- IAM and the Underwriters have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer and the Placement;
- subject to certain exceptions, IAM has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer or the Placement;
- either of the Underwriters may, by notice given to the Company and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events any time before 4.00pm on the Entitlement Offer Settlement Date. Some (but not all) of those events are described below in summary form only:
 - a) a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
 - b) an obligation arises on IAM to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation, Offer Booklet and Offer Cleansing Statements would have been required to be included in the Investor Presentation, Offer Booklet or the Offer Cleansing Statements;
 - c) at any time the S&P/ASX 300 Index has fallen to a level that is 10% below the level of the S&P/ASX 300 Index as at the close of trading on the business day prior to the date of the Underwriting Agreement and stays at that level at market close for at least two business days after the day of the fall;
 - d) ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX for any reason IAM or a IAM group member is or becomes Insolvent or there is an act or omission which is likely to result in IAM or an IAM group member becoming Insolvent;
 - e) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriters' reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Offer;
 - f) ASIC issues or threaten to issue proceedings or makes and application or threaten to make an application in relation to the Offer;
 - g) ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the Offer) by the relevant Offer Settlement Date;
 - h) an event specified in the timetable is delayed by IAM for more than one business day without the prior written consent of the Underwriters;
 - i) there is an event, occurrence or non-occurrence which makes it illegal or commercially impractical for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the New Shares, or that causes the Underwriters to delay satisfying a material obligation under Underwriting Agreement, including any acts, statute, order, rule, regulation, directive or request of any government or Government Agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact, or any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other event similar to those mentioned in this clause; and
 - j) there is a resignation or termination of a member of senior management or the Board.

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Summary of Underwriting Agreement



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- either of the Underwriters may, by notice given to IAM and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events occurs or has occurred at any time before 4.00pm on the Entitlement Offer Settlement Date and such event, matter or circumstance has, or is likely to have, a material adverse effect on the success of the Entitlement Offer and the Placement or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law. Some (but not all) of those events are described below in summary form only:
 - there is an adverse change or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Company or any Group Member other than as disclosed by the Company to the ASX before the date of this agreement or in the Offer Materials;
 - there is a change in relevant law or policy in Australia; and
 - there is:
 - a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;
 - any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of this agreement;
 - a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - any event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriters) to satisfy an obligation under this document, or to market, promote or settle the Offer;
 - IAM fails to perform or observe any of its obligations under the Underwriting Agreement;

Each Underwriter will receive the following total fees under the Underwriting Agreement:

- under the Institutional Placement, a management and arranging fee of 3.0% of the Institutional Placement proceeds and an underwriting fee of 2.0% of the Institutional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates;
- under the Entitlement Offer:
 - a management and arranging fee of 3.0% of the Entitlement Offer proceeds and an underwriting fee of 2.0% of the Entitlement Offer proceeds received from investors other than Regal Funds Management, Jamplat, IAM directors and their respective affiliates; and
 - subject to shareholder approval, IAM must issue to the Underwriters (in their respective proportions) 1,500,000 options on the following terms:
 - each option will entitle the holder to acquire one share on exercise of the option (subject to adjustment in accordance with the ASX Listing Rules);
 - each option will have an exercise price equal to a 50% premium to the Offer Price (subject to adjustment in accordance with the ASX Listing Rules); and
 - each option will be exercisable at any time from the date of issue until the date 3 years after the Entitlement Offer Settlement Date; and
- under the Conditional Placement, a management and arranging fee of 3.0% of the Conditional Placement proceeds and an underwriting fee of 2.0% of the Conditional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates.

The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.

Sub-underwriting Agreement

The Underwriters have entered into sub-underwriting agreements for the Rights Issue with Regal Funds Management Pty Ltd and Jamplat Pty Ltd (**Sub-Underwriters**). The Sub-Underwriters have committed to sub-underwrite the Rights Issue up to a maximum of \$5.0 million each, less their respective Entitlements which they have committed to take up in full. No sub-underwriting fee will be paid.

The Underwriters have notified the Company that the obligations of each Sub-Underwriter under the sub-underwriting arrangements will terminate only if the Underwriters' obligations under the Underwriting Agreement cease or are terminated. The Underwriters have agreed to consult with the Sub-Underwriters in relation to the exercise or non-exercise of the market fall termination right.

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Contact us

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Glossary



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ABS	Asset Backed Securities
DCM	Debt Capital Markets
ETF	Exchange Traded Fund
FUA	Funds Under Administration
HY	High Yield
IAM	Income Asset Management
IG	Investment Grade
OTC	Over the Counter
pcp	Previous corresponding period
pcm	Per calendar month
RBA	Reserve Bank of Australia
RMBS	Residential Mortgage Backed Securities
TAL	Trustees Australia Limited



14 October 2024

The Manager

Company Announcements Office

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Income Asset Management Group Limited (ACN 010 653 862) (ASX: **IAM**) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

On 14 October 2024, the Company announced a fully underwritten renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1.51 new fully paid ordinary shares in the Company (**New Shares**) for every 1 fully paid ordinary share in the Company held at 7.00pm (Sydney time) on 17 October 2024 (**Record Date**) (**Entitlement**). The Company seeks to raise approximately \$15 million under the Entitlement Offer.

The Company also announced a two-tranche institutional placement (**Placement**) to raise approximately \$3 million. The Company proposes to issue New Shares under the first tranche of the Placement (**Unconditional Placement**) on 18 October 2024. The issue of New Shares under the second tranche of the Placement (**Conditional Placement**) is subject to shareholder approval at the upcoming annual general meeting of shareholders. The Company will dispatch a notice of meeting for the annual general meeting shortly.

The Company confirms that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, the Company has complied with:
 - (1) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (2) section 674 and section 674A of the Corporations Act;
- (d) as at the date of this notice, there is no 'excluded information' of the type referred to in section 708AA(8) or section 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Act; and
- (e) the potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect are described below.



Potential effect on control of the Company

The Entitlement Offer is fully underwritten by Blue Ocean Equities Pty Limited and Morgans Corporate Limited (**Underwriters**).

The Company understands that the Underwriters have received commitments from institutional shareholders holding approximately 17.0% of the Company to take up their Entitlements (the institutional investors include Regal Funds Management Pty Ltd (**Regal**) and Jamplat Pty Ltd (**Jamplat**)). The Company's directors, CEO and executive, have indicated that they will take up Entitlements with a value of ~\$500,000 in aggregate (the committed institutional investors and the directors are referred to as the **Participating Shareholders**).

The Company further understands that Regal has received an allocation of \$0.2 million in the Unconditional Placement and Jamplat has received an allocation of \$0.2 million in the Conditional Placement, and that the Underwriters have received priority sub-underwriting commitments from Regal for approximately \$3.14 million and Jamplat for approximately \$4.8 million. Based on publicly available information, as at the date of this notice Regal has voting power of 12.39% in the Company. The Company understands that Jamplat has voting power of 0.76% in the Company.

The potential effect of the Entitlement Offer on control of the Company, and the consequences of that effect, will depend on a number of factors including:

- the extent to which shareholders take up their Entitlements; and
- the extent to which an active market for renounced Entitlements exists and the extent to which purchasers of any renounced Entitlements exercise those entitlements to acquire New Shares.

Depending on whether shareholders elect to take up their full Entitlement, there are range of potential ownership outcomes which may eventuate as a result of the Entitlement Offer, a number of which are set out below:

- if all shareholders take up their full Entitlement, then each shareholder's percentage ownership interest (and voting power) in the Company will be unchanged by the Entitlement Offer but will be diluted by the Unconditional Placement and Conditional Placement. There will be no material effect on the control of the Company;
- if some shareholders do not take up their full Entitlement, such shareholders' interest will be diluted relative to those who did take up their full Entitlement, and the interests of Regal and Jamplat will increase as a result of their respective sub-underwriting commitments; and
- if no shareholders other than the Participating Shareholders accept their Entitlements, Regal's ownership interest (and voting power) will increase from 12.39% to 24.4% and Jamplat's ownership interest (and voting power) will increase from 0.76% to 19.2% following completion of the Unconditional Placement and the Entitlement Offer. On completion of the Conditional Placement, Regal's ownership interest (and voting power) will decrease from 24.4% to 23.0% and Jamplat's ownership interest (and voting power) will decrease from 19.2% to 18.9%.

The table below illustrates the effect of the Entitlement Offer on the control of the Company where the Participating Shareholders take up their Entitlements and other shareholders take up 0%, 50%, 75% and 100% of their full Entitlement.

	Current shareholding	Post Entitlement Offer and Unconditional Placement			
		0% participation	50% participation	75% participation	100% participation
Regal	12.93%	24.4%	21.3%	16.9%	12.5%
Jamplat	0.76%	19.2%	14.5%	7.6%	0.7%

	Current shareholding	Post Entitlement Offer, Unconditional and Conditional Placements*			
		0% participation	50% participation	75% participation	100% participation
Regal	12.93%	23.0%	20.2%	16.0%	11.8%
Jamplat	0.76%	18.9%	14.4%	7.9%	1.4%

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As at the date of this notice neither Regal nor Jamplat has requested representation on the Board if either party were to acquire the maximum possible voting power as a result of the Entitlement Offer. It is not expected that there will be any material effect on the control able to be exerted by Regal or Jamplat over the day-to-day operations of the Company.

Yours sincerely

VanessaChidrawi
Vanessa Chidrawi
Company Secretary

Income Asset Management Group Limited ACN 010 653 862
IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;
IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of
AFSL 283119;
Trustees Australia Limited ABN 63 010 579 058 | AFSL 260038; and,
IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of AFSL 260038

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5. IMPORTANT INFORMATION

This Offer Booklet (including the Chair's letter) and a personalised Entitlement and Acceptance Form has been prepared by IAM. The information in this Offer Booklet is dated 21 October 2024. This information remains subject to change without notice and the Company is not responsible for updating this information.

This Offer Booklet should be read in conjunction with IAM's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au/markets/company/iam.

No party other than IAM has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in the "Risk Factors" section of the Investor Presentation (see Annexure A), any of which could affect the operating and financial performance of IAM or the value of an investment in IAM.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Company, the Underwriters and their advisers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are quoted on the official list of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriter.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error which they do not hold or are not entitled to.

5.1 Eligible Shareholders

The Entitlement Offer in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia, New Zealand, Hong Kong, Switzerland and the United Kingdom, and has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Eligible Shareholders are those persons who:

- are registered as a holder of one or more Share(s) as at 7.00pm on the Record Date;

- as at the Record Date, have a registered address on the IAM share register in Australia, New Zealand, Hong Kong, Switzerland or the United Kingdom at that date or are a person that the Company has determined in its discretion is an Eligible Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

5.2 Entitlements trading

Entitlements will trade on the ASX from 16 October 2024 to 21 October 2024 on a deferred settlement basis and from 22 October 2024 to 25 October 2024 on a normal settlement basis.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

It is the responsibility of purchasers of Entitlements to inform themselves of the criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria for an Eligible Shareholder, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse (in which case, holders will receive no value for them).

5.3 Notice to nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter.

5.4 Company's capital structure

After the issue of New Shares under the Offer (comprising the Placement and the Entitlement Offer), the capital structure of the Company is expected to be as follows (subject to reconciliation and rounding of fractional entitlements):

Description	Shares	Quoted Options	Unquoted Options	Performance Rights
On issue at the Record Date	330,870,821	45,660,000	1,500,000	36,335,000
To be issued under the Unconditional Placement	49,630,623	-	-	-
To be issued pursuant to the Entitlement Offer	499,615,151	-	-	-
To be issued under the Conditional Placement	50,754,226	-	-	-
Total	930,870,821	45,660,000	1,500,000	36,335,000

5.5 Effect of the Entitlement Offer on control of the Company

The Entitlement Offer is fully underwritten by the Underwriters.

The Company understands that the Underwriters have received commitments from institutional shareholders holding approximately 17.0% of the Company to take up their Entitlements (the institutional investors include Regal Funds Management Pty Ltd (**Regal**) and Jamplat Pty Ltd (**Jamplat**)). The Company's directors, CEO and executive have indicated that they will take up Entitlements with a value of ~\$500,000 in aggregate (the committed institutional investors and the directors, CEO and executive are the **Participating Shareholders**).

The Company further understands that Regal has received an allocation of \$0.2 million in the Unconditional Placement Jamplat has received an allocation of \$0.2 million in the Conditional Placement, and that the Underwriters have received priority sub-underwriting commitments from Regal for approximately \$3.14 million and Jamplat for approximately \$4.8 million. Based on publicly available information, as at the date of this Offer Booklet Regal has voting power of 12.39% in the Company. The Company understands that Jamplat has voting power of 0.76% in the Company.

The potential effect of the Entitlement Offer on control of the Company, and the consequences of that effect, will depend on a number of factors including:

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ENTITLEMENT OFFER

- the extent to which shareholders take up their Entitlements; and
- the extent to which an active market for renounced Entitlements exists and the extent to which purchasers of any renounced Entitlements exercise those entitlements to acquire New Shares.

Depending on whether shareholders elect to take up their full Entitlement, there are a range of potential ownership outcomes which may eventuate as a result of the Entitlement Offer, a number of which are set out below:

- if all shareholders take up their full Entitlement, then each shareholder's percentage ownership interest (and voting power) in the Company will remain unchanged by the Entitlement Offer but will be diluted by the Unconditional Placement and Conditional Placement. There will be no material effect on the control of the Company;
- if some shareholders do not take up their full Entitlement, such shareholders' interests will be diluted relative to those who did take up their full Entitlement, and the interests of Regal and Jamplat will increase as a result of their respective sub-underwriting commitments; and
- if no shareholders other than the Participating Shareholders accept their Entitlements, Regal's ownership interest (and voting power) will increase from 12.39% to 24.4% and Jamplat's ownership interest (and voting power) will increase from 0.76% to 19.2% following completion of the Unconditional Placement and the Entitlement Offer. On completion of the Conditional Placement, Regal's ownership interest (and voting power) will decrease from 24.4% to 23.0% and Jamplat's ownership interest (and voting power) will increase from 19.2% to 18.9%.

The table below illustrates the effect of the Entitlement Offer on the control of the Company where the Participating Shareholders take up their Entitlements and other shareholders take up 0%, 50%, 75% and 100% of their full Entitlement.

	Current shareholding	Post Entitlement Offer and Unconditional Placement			
		0% participation	50% participation	75% participation	100% participation
Regal	12.93%	24.4%	21.3%	16.9%	12.5%
Jamplat	0.76%	19.2%	14.5%	7.6%	0.7%

ENTITLEMENT OFFER

	Current shareholding	Post Entitlement Offer, Unconditional and Conditional Placements			
		0% participation	50% participation	75% participation	100% participation
Regal	12.93%	23.0%	20.2%	16.0%	11.8%
Jamplat	0.76%	18.9%	14.4%	7.9%	1.4%

As at the date of this Offer Booklet neither Regal nor Jamplat has requested representation on the Board if either party were to acquire the maximum possible voting power as a result of the Entitlement Offer. It is not expected that there will be any material effect on the control able to be exerted by Regal or Jamplat over the day-to-day operations of the Company.

5.6 Underwriting

Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriters dated 14 October 2024 (**Underwriting Agreement**). The Underwriters have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- the Company has (subject to certain exclusions and limitations) agreed to indemnify the Underwriters, their affiliates and their respective officers, directors, partners, contractors, agents, advisers and representatives against losses incurred in respect of the Offer; and
- the Company and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer.

Either of the Underwriters may, by giving notice to the Company and the other Underwriter, and without costs or liability, immediately terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events any time before 4:00pm on the settlement of Entitlement Offer, including (but not limited to) where:

- (a) a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;

- (b) an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Offer Documents and Offer cleansing statements would have been required to be included in the Investor Presentation, Offer Booklet or the Offer cleansing statements;
- (c) at any time the S&P/ASX 300 Index has fallen to a level that is 10% below the level of the S&P/ASX 300 Index as at the close of trading on the business day prior to the date of the Underwriting Agreement and stays at that level at market close for at least two next business days after the day of the fall;
- (d) ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX for any reason the Company or a Company group member is or becomes Insolvent or there is an act or omission which is likely to result in the Company or a Company group member becoming insolvent;
- (e) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriters' reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company, the Offer;
- (f) ASIC issues or threaten to issue proceedings or makes and application or threaten to make an application in relation to the Offer;
- (g) ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the Offer) by the settlement date of the Entitlement Offer;
- (h) an event specified in the timetable is delayed by the Company for more than one business day without the prior written consent of the Underwriters;
- (i) the Offer Documents include any forecast which is not based on reasonable grounds;
- (j) there is an event, occurrence or non-occurrence which makes it illegal or commercially impractical for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the New Shares, or that causes the Underwriters to delay satisfying a material obligation under Underwriting Agreement, including any acts, statute, order, rule, regulation, directive or request of any government or government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact, or any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event; or

- (k) there is a resignation or termination of a member of senior management or the Board.

Either of the Underwriters may, by giving notice to the Company and the other Underwriter, and without costs or liability, immediately terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events any time before 4:00pm on the settlement of Entitlement Offer and such event, matter or circumstance has, or is likely to have, a material adverse effect on the success of the Offer or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law, including (but not limited to) where:

- (l) there is an adverse change or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Company or any Group Member other than as disclosed by the Company to the ASX before the date of this agreement or in the Offer Documents;
- (m) there is a change in relevant law or policy in Australia;
- (n) there is:
 - (i) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;
 - (ii) any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of this agreement;
 - (iii) a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (iv) any event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriters) to satisfy an obligation under this document, or to market, promote or settle the Offer; or

- (o) the Company fails to perform or observe any of its obligations under the Underwriting Agreement.

Each Underwriter will receive the following total fees under the Underwriting Agreement:

- under the Unconditional Placement, a management and arranging fee of 3% of the Unconditional Placement proceeds and an underwriting fee of 2% of the Unconditional Placement proceeds from persons other than Regal, Jamplat, the Directors and their respective affiliates;
- under the Entitlement Offer:
 - a management and arranging fee of 3% of the Entitlement Offer proceeds and an underwriting fee of 2% of the Entitlement Offer proceeds from persons other than Regal, Jamplat, the Directors and their respective affiliates; and
 - the Company must issue to the Underwriters (in their respective proportions) 1,500,000 options on the following terms:
 - (A) each option will entitle the holder to acquire one share on exercise of the option (subject to adjustment in accordance with the ASX Listing Rules);
 - (B) each option will have an exercise price equal to a 50% premium to the Issue Price (subject to adjustment in accordance with the ASX Listing Rules); and
 - (C) each option will be exercisable at any time from the date of issue until the date 3 years after the settlement of the Entitlement Offer; and
- under the Conditional Placement, a management and arranging fee of 3% of the Conditional Placement proceeds and an underwriting fee of 2% of the Conditional Placement proceeds from persons other than Regal, Jamplat, the Directors and their respective affiliates.

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The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.

Sub-underwriting arrangements

As at the date of this Offer Booklet, the Underwriters have advised the Company that they have entered into two priority sub-underwriting agreements in respect of the Entitlement Offer. No sub-underwriting fees will be paid.

Shareholder	Number of Sub-Underwritten Shares	Amount of Sub-Underwriting
Regal ¹	104,749,556	\$3,142,486.67
Jamplat	165,858,750	\$4,885,762.49

1. Regal includes Regal Partners Limited ACN 129 188 450 by virtue of the fact Regal Partners Limited controls Regal Funds Management Pty Limited (based on Regal's substantial shareholder notice date 9 November 2023).

The sub-underwriting is conditional upon execution of the Underwriting Agreement and completion of the Offer and on the standard Australian Financial Markets Association Master Equity Capital Markets terms.

There are no significant events that could lead to the sub-underwriting agreement with the sub-underwriters being terminated by the sub-underwriters.

5.7 Takeover prohibition

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increase from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 606 of the Corporations Act. Item 10 of the table in section 611 provides an exception for an acquisition of securities pursuant to a rights issue.

As the Company is making the Entitlement Offer to each shareholder as at the Record Date, it is not necessary for the Company to appoint a nominee for the purposes of section 615 of the Corporations Act.

5.8 Continuous disclosure

IAM is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning IAM and which a reasonable

person would expect to have a material effect on the price or the value of shares. IAM is also required to prepare and lodge yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. All such disclosures are available at www.asx.com.au/markets/company/iam. You have the opportunity to access any information about IAM which has previously been disclosed to ASX. In particular, please refer to the Company's Annual Report for the year ended 30 June 2024. You should also have regard to any further announcements which may be made by IAM to ASX after the date of this Offer Booklet.

5.9 Risks

You should be aware that there are risks associated with an investment in IAM. Some of the principal factors which may, either individually or in combination, affect the future operating performance of IAM are set out below. Some are specific to an investment in IAM and the New Shares, whilst others are of a more general nature.

The summary of risks section of the Investor Presentation is not exhaustive and does not take into account your personal circumstances, financial position or investment requirements. Additional risks and uncertainties that IAM is unaware of or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of IAM, or the New Shares.

It is important for you, before taking up the Entitlement Offer, to read and understand the entire Offer Booklet and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

5.10 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares.

IAM does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. IAM, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares or selling or transferring Entitlements.

5.11 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.12 Ranking of New Shares

The New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in IAM's constitution a copy of which is available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02410357-2A1317342&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

5.13 Future performance and forward-looking statements

Neither IAM nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet, including statements about IAM's expectations about the performance of its businesses, are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Offer Booklet and IAM assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of IAM and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

You should also refer to the "Risk Factors" section of the Investor Presentation set out at Section 4.

5.14 Past performance

Investors should note that the past share price performance of IAM's shares provides no guidance as to future share price performance. For further information, please see past announcements released to the ASX.

5.15 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5.16 Not investment or financial product advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered in the booklet. The Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. In general terms, section 708AA permits certain companies to undertake pro-rata rights issues without being required to use or provide shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this booklet is significantly less than the level of disclosure required in a prospectus. Eligible Shareholders should rely on their knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to apply under the Entitlement Offer.

The Offer Booklet is also not financial product advice or investment advice nor a recommendation to acquire New Shares. It has been prepared without taking into account your investment objectives, financial circumstances or particular needs. IAM is not licensed to provide financial product advice in respect of the New Shares.

The Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

5.17 Foreign jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not,

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contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to:

- not more than 50 existing shareholders of the Company; and
- any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together **relevant persons**).

The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Other foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand, Hong Kong, Switzerland and the United Kingdom.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand, Hong Kong, Switzerland and the United Kingdom is restricted by law. If you come into possession of this information, you should observe such restrictions

and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up, and the New Shares may not be offered, sold or resold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable United States' state securities laws. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by IAM, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of IAM, or any other person, warrants or guarantees the future performance of IAM or any return on any investment made pursuant to this Offer Booklet.

5.19 Information availability

Eligible Shareholders in Australia and New Zealand can obtain a further copy of this Offer Booklet during the period of the Entitlement Offer by contacting the Share Registry on the numbers listed in the Corporate Directory in this Offer Booklet.

Persons accessing the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Company's website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling Boardroom Pty Limited as Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

5.20 Underwriters' disclaimers

The Underwriters, together with each of their respective related bodies corporates, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission,

dispatch or provision of this Offer Booklet and do not make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer and makes no representations or warranties, express or implied, to you or any other person concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®, Electronic Funds Transfer or cheque in accordance with the instructions on your Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by any Limited Party in relation to the New Shares, or the Entitlement Offer generally.

To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Entitlement Offer is being undertaken by IAM and the Underwriters have no role, involvement or responsibility for the Entitlement Offer.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accepting this Offer Booklet each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer, and any other transaction or other matter arising in connection with this Offer Booklet. The Underwriters or other Limited Parties may have interests in the shares of IAM, including being directors of, or providing investment banking services to, IAM. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

5.21 Privacy

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of your shares) to be included in the public register of the Company. Information is collected to administer your shares. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory.

Privacy Notice

The personal information you provide on the Entitlement and Acceptance Form is collected by Boardroom Pty Limited as Share Registry for the Company, for the purpose of maintaining registers of securityholders, facilitating distribution payments

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and other corporate actions and communications. In addition, the Company may authorise Boardroom Pty Limited on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Boardroom Pty Limited using the details provided below.

Boardroom Pty Limited may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. Boardroom Pty Limited may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Boardroom Pty Limited in supplying its services or who perform functions on its behalf, to the Company for whom it maintains securities registers or to third parties upon direction by the Company where related to the Company's administration of your security holding, or as otherwise required or authorised by law. For further details, including how to access and correct your personal information, and information on Boardroom Pty Limited's privacy complaints handling procedure, please contact Boardroom Pty Limited's Privacy Officer at privacyofficer@boardroomlimited.com.au or see Boardroom Pty Limited's privacy policy at <https://boardroomlimited.com.au/corp/privacy-policy/>

5.22 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6. GLOSSARY

\$ or dollars	Australian dollars
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet which can also be accessed at: https://www.investorserve.com.au/
Applications	an application to subscribe for New Shares under the Entitlement Offer
ASIC	the Australian Securities & Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
Blue Ocean Equities	Blue Ocean Equities Pty Limited
Board	the Company's board of directors
Closing Date	5:00pm (Sydney time) on 1 November 2024 (unless extended or withdrawn). This is the final date that Eligible Shareholders can take up some or all of their Entitlement
Conditional Placement	the private placement of 50,754,226 New Shares to institutional investors conditional upon Shareholder approval
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	customer reference number
Director	a director of the Company
Eligible Shareholder	has the meaning given in Section 5.1
Entitlement	the entitlement to subscribe for 1.51 New Shares for every 1 Existing Share held on the Record Date
Entitlement Offer	the offer of 1.51 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 1 Existing Shares held on the Record Date

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IAM or the Company	Income Asset Management Group Limited ACN 010 653 862
Investor Presentation	the presentation released to ASX on 14 October 2024 in connection with the Offer, a copy of which is set out at Annexure
Issue Price	A\$0.03 per New Share
Jamplat	Jamplat Pty Ltd ACN 064 197 842
New Shares	the Shares offered under the Entitlement Offer
Offer	the Placement and the Entitlement Offer
Offer Documents	the documents issued or published by or on behalf of the Company in respect of the Offer including this Offer Booklet, the Entitlement and Acceptance Form, the Investor Presentation and the Company's ASX announcements (including cleansing notices), marketing documents and correspondence in connection with the Offer
Offer Booklet	this booklet dated 21 October 2024
Placement	the private placement to institutional investors to raise \$3 million comprising the Unconditional Placement and the Conditional Placement
Quoted Options	options convertible into Shares with an exercise price of \$0.25 granted on 4 November 2022 exercisable on or before 31 December 2025 which are quoted on the ASX with security code IAMOB
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being (Sydney time) on 17 October 2024
Regal	Regal Funds Management Pty Ltd
Renunciation and Entitlement and Acceptance Form	a form for the transfer of Entitlements as obtained from the Share Registry
Section	a section of this Offer Booklet
Securities Act	U.S. Securities Act of 1933, as amended
Share	a fully paid ordinary share in the Company
Share Registry	has the meaning given in the "Corporate Directory"

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Shareholder	the registered holder of one or more Share(s)
Unconditional Placement	the private placement of 49,630,623 New Shares to institutional investors which completed on 17 October 2024
Underwriters	Blue Ocean Equities and Morgans Corporate Limited
Underwriting Agreement	the Underwriting Agreement dated 14 October 2024 between the Company and the Underwriters
Unquoted Options	options convertible into Shares with an exercise price of \$0.25 granted on 29 December 2023 exercisable on or before 29 December 2029

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CORPORATE DIRECTORY

Registered Office

Level 11
4 Martin Place
SYDNEY NSW 2000
AUSTRALIA

Directors

Mr John Nantes – Executive Chair, Director
Mr Craig Swanger – Executive Director
Mr Simon Maidment – Non-Executive Director

Company Secretary

Ms Vanessa Chidrawi

Legal Adviser

DLA Piper
Level 28
480 Queen Street
Brisbane Qld 4000

Underwriters

Blue Ocean Equities Pty Ltd
Morgans Corporate Limited

Registry

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000
Australia

Shareholder General Registry enquiries:

Telephone:

1300 737 760 (within Australia)

+61 02 9290 9600 (outside Australia)

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ENTITLEMENT & ACCEPTANCE FORM

STOCK BROKER USE ONLY		
Date	Entitlement Reduced to	Signed By

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held at 7:00 pm AEDT on Thursday, 17 October 2024:

RENOUNCEABLE ISSUE OF ~500,000,000 NEW SHARES AT AN ISSUE PRICE OF \$0.03 EACH ON THE BASIS OF 1.51 NEW SHARES FOR EVERY 1 ORDINARY SHARE HELD, TO RAISE ~\$15,000,000.00 BEFORE COSTS, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER (ENTITLEMENT OFFER)

A Entitlements Acceptance

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by 5.00 pm AEDT on Friday, 1 November 2024 with payment will constitute acceptance of the Offer.

Entitlement to New Shares on the basis of 1.51 New Shares for every 1 Share held on the record date	Price Per New Share	Amount Payable for Full Acceptance, at \$0.03 per New Share
	\$0.03	

If you wish to accept **PART ONLY OF YOUR ENTITLEMENT** please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable

Number of New Shares accepted	Price Per New Share	Amount
	\$0.03	\$

If the person completing this form is acting for the Shareholder, the return of this form together with payment will constitute acceptance of the Offer by the Shareholder, and if that person is acting under Power of Attorney, he/she states he/she has not received notice of revocation and that he/she has authority to accept the Offer.

B Payment

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at Boardroom Pty Limited. Payments cannot be made at any bank. If paying by BPAY you do not need to return the Entitlement and Acceptance Form.

Payment Option 1 - BPAY



Bill Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.

More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Entitlement and Acceptance Form**
- If paying by BPAY the payment received divided by the issue price will be deemed to be the total number of Stapled Securities you are applying for.

C

Contact Details

CONTACT NAME	EMAIL ADDRESS	TELEPHONE – WORK	TELEPHONE - HOME

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Important Information: This document is of value and requires your immediate attention. If in doubt consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia, New Zealand, Switzerland, Singapore or the United Kingdom. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment by BPAY, by 5.00pm AEDT on Friday, 1 November 2024:

- you represent and warrant that you have read and understood and agree to the terms set out on this form and you agree to all of the terms and conditions as detailed in the Offer Booklet dated Monday 21 October 2024;
- you represent and warrant that you are not located in the United States or a US Person and are not acting for the account or benefit of a US Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Income Asset Management Group Limited: and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SHARES OFFERED

1. BPAY payment method: The total amount payable to accept your entitlement in full is shown in section A on the front of this form. Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm AEDT on Friday, 1 November 2024.

If the BPAY payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY facility will be bound by the provisions relating to this Offer. **You are not required to submit this Entitlement and Acceptance Form if you elect to make payment using BPAY.**

2. If you are an **overseas shareholder** and you don't have access to BPAY **then please make payment by EFT** and complete this Entitlement and Acceptance Form and send it through to the Share Registry at corporateactions@boardroomlimited.com.au. Your application will not be accepted unless both EFT funds and the Entitlement and Acceptance Form are received.

Postal Delivery:
Income Asset Management Group Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand Delivery:
Income Asset Management Group Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

TO ACCEPT SOME OF THE NEW SHARES OFFERED AND SELL THE REMAINING ENTITLEMENTS THROUGH A STOCKBROKER

Insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of New Shares accepted; and
- the amount of the cheque for those New Shares.

Indicate in the "Instructions to Your Stockbroker" section below, the number of New Shares you intend to accept, the amount of your cheque for those New Shares and the number of Entitlements which you intend to sell. Send the Entitlement and Acceptance Form to your stockbroker with your cheque for the New Shares accepted. Sale of your Entitlement must be completed by Friday, 25 October 2024 when Entitlements trading ceases.

TO SELL ALL YOUR ENTITLEMENTS THROUGH A STOCKBROKER

Insert the information required in the "Instructions to Your Stockbroker" section below. Send the Entitlement and Acceptance Form to your stockbroker. Sale of your Entitlement must be completed by Friday, 25 October 2024 when Entitlements trading ceases.

TO RENOUNCE SOME OR ALL OF YOUR ENTITLEMENTS OTHER THAN THROUGH A STOCKBROKER (ISSUER SPONSORED HOLDERS ONLY)

Obtain a Standard Renunciation Form from your stockbroker or Boardroom Pty Limited. Complete the Standard Renunciation Form with the number of Entitlements you are renouncing, making sure that it is signed by both you and the buyer, and your SRN (Securityholder Reference Number) is noted. If you are accepting some of the New Shares offered, insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of New Shares accepted, and
- the amount of your cheque for those New Shares.

Lodge both the Standard Renunciation Form and the Entitlement and Acceptance Form with Boardroom Pty Limited by 5.00pm AEDT on Friday 1 November 2024, together with your cheque for any New Shares you are accepting.

Entitlements trading commences on Wednesday, 16 October 2024 and ceases on Friday, 25 October 2024 by which time any sale of part or all of your Entitlement must be completed.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT BOARDROOM PTY LIMITED FOR ASSISTANCE ON (02) 9290 9600.

Instructions to Your Stockbroker

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Entitlement.

Please insert the appropriate number in each of the boxes below:

Number of the New Shares which I intend to ACCEPT

Number of Entitlements which I intend to SELL

I attach a cheque/draft for the full amount of New Shares accepted.

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