

2025 Extraordinary General Meeting

25 July 2025
ASX announcement

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is convening an Extraordinary General Meeting (Meeting) of Shareholders to consider and vote on a resolution relating to the Company's future capital management.

The resolution proposes to increase the Company's placement capacity under ASX Listing Rule 7.1, which if approved, will give the Company greater financial flexibility to respond to future investment opportunities. The Board considers this an important step to ensure the Company is positioned to pursue capital management initiatives that support its investment strategy and deliver returns to Shareholders.

The Meeting is being called to ensure Shareholders have the opportunity to consider and vote on this resolution.

Meeting details

When: Monday 25 August 2025 at 10:00am (Sydney time)

Where: Wilson Asset Management, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Dial in details: 03 4159 8001 (within Australia) or +61 3 4159 8001 (outside Australia)

The Notice of Extraordinary General Meeting, Explanatory Memorandum and Proxy Form are attached to this announcement.

About WAM Income Maximiser

WAM Income Maximiser Limited is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The debt component of the investment portfolio will focus on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

Listed April 2025



WAM Income Maximiser receives coverage from the following independent investment research provider:



This announcement has been authorised by the Board of WAM Income Maximiser Limited.

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About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests over \$5.9 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

>\$5.9 billion
in funds under management

>250 years
combined investment experience

+27 years
making a difference for shareholders

11
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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Chairman &
Chief Investment Officer

(02) 9247 6755
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(02) 9247 6755

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Senior Manager, Corporate Affairs
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(02) 9247 6755
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W | A | M Income Maximiser

ABN 40 683 776 954

Notice of Extraordinary General Meeting **and Explanatory Memorandum**

Date: Monday 25 August 2025
Time: 10:00am (Sydney time)
Venue: Wilson Asset Management, Level 26, Governor Phillip Tower,
1 Farrer Place, Sydney NSW 2000
Dial in details: Within Australia 03 4159 8001
Outside Australia +61 3 4159 8001

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are unsure what to do or have any questions in relation to the Meeting, you should consult your legal, financial or other professional adviser as soon as possible.

This document is dated 25 July 2025.

 **Wilson**
Asset Management

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Notice of Extraordinary General Meeting 2025

Notice is given that an Extraordinary General Meeting (**Meeting**) of Shareholders of WAM Income Maximiser Limited (ACN 683 776 954) (**Company**) will be held as follows:

Date Monday 25 August 2025

Time 10:00am (Sydney time)

Venue Wilson Asset Management, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Dial in details Within Australia 03 4159 8001

Outside Australia +61 3 4159 8001

Please note that no voting facilities will be available via telephone, and Shareholders are strongly recommended to vote via proxy form ahead of the Meeting.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary.

Business

Resolution 1: Approval to issue Placement Shares

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 75,000,000 Shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution 1 (except a benefit solely by reason of being a Shareholder in the Company) or any of their associates, unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxies

A member entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in his/her place. A proxy does not need to be a member of the Company.

If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member's votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- a) online through the share registry's website at www.votingonline.com.au/wmxegm2025;
- b) by posting or delivering the proxy form by hand to the share registry (addresses below); or
- c) by faxing the proxy form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the Meeting, i.e. 10:00am (Sydney time) on Saturday, 23 August 2025.

Hand deliveries to our share registry:

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

Postal address:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

+61 2 9290 9655

A proxy form is provided with this Notice of Meeting.

Dialling into the Meeting

To dial into the Meeting by telephone, Shareholders may call:

Within Australia 03 4159 8001

Outside Australia +61 3 4159 8001

Please note that no voting facilities will be available via telephone, and Shareholders are strongly recommended to vote via proxy form ahead of the Meeting.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the Meeting all Shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm (Sydney time) on 23 August 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board:

Jesse Hamilton

Company Secretary

25 July 2025

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolution to be considered by Shareholders of the Company at the Meeting to be held at 10:00am (Sydney time) on Monday 25 August 2025 at the offices of Wilson Asset Management, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 and via telephone on 03 4159 8001 (within Australia) or +61 3 4159 8001 (outside Australia).

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolution.

Resolution 1: Approval to issue Placement Shares

The Company is seeking shareholder approval to conduct a capital raising, comprising:

- a) a placement of up to 75,000,000 new fully paid ordinary shares (**Placement Shares**) to be issued to sophisticated and professional investors which will be identified and selected through a bookbuild process to be conducted by the respective joint lead managers to the Placement. The Placement is subject to approval of the Company's Shareholders for the purposes of ASX Listing Rule 7.1 (**Placement**).

The issue price of the Placement Shares will be determined at the time the capital raising is conducted. The final issue price will be announced at that time and disclosed to the market once finalised. The Placement Shares will be issued for cash consideration in an existing quoted class of the Company's equity securities.

The Placement is intended to give the Company greater financial flexibility to respond to future investment opportunities. The Board considers this an important step to ensure the Company is positioned to pursue capital management initiatives that support its investment strategy and deliver returns to Shareholders.

Resolution 1 seeks Shareholder approval, by way of ordinary resolution, for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of the 75,000,000 Placement Shares.

ASX Listing Rule 7.1

The Company is proposing to issue up to 75,000,000 new fully paid ordinary shares (the **Placement**). The issue price will be determined at the time the capital raising is conducted. The final issue price will be announced at that time and disclosed to the market

once finalised. Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The maximum number of shares to be issued under the Placement does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of shareholders under Listing Rule 7.1 for the full Placement to proceed. Resolution 1 seeks shareholder approval to the Placement under and for the purposes of Listing Rule 7.1

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Placement Shares during the period of three months after the Meeting.

If Resolution 1 is not passed, the Company will not be able to issue all of the Placement Shares, and would remain limited to issuing only up to 15% of the fully paid ordinary securities it had on issue at listing, for the 12 months after its listing date.

Information required by ASX Listing Rule 7.3

The following disclosure is provided as required by Listing Rule 7.3:

- a) *Participants in Placement*: the Placement Shares the subject of Resolution 1 will be issued to persons who qualify as sophisticated and professional investors who are not related parties of the Company, and who are introduced by or identified by the respective joint lead managers during the book build process to be conducted within three months following approval from shareholders, as determined by the Board.
- b) *Maximum number*: the maximum number of Placement Shares to be issued is 75,000,000.
- c) *Terms of issue*: the Placement Shares will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing shares from their date of issue.
- d) *Date of issue*: the Placement Shares will be issued no later than three months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), if approved.
- e) *Issue price*: the issue price of the Placement will be determined at the time the capital raising is conducted and will be not less than 75% of the

volume weighted average market price of Shares in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Shares are to be issued is agreed; or
- ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Shares are issued.

The final issue price will be announced at that time and disclosed to the market once finalised.

- f) *Purpose of issue:* the purpose of the issue of the Placement Shares is to raise funds to invest in accordance with the Company's investment policy and as disclosed in the prospectus dated 11 March 2025 and available at www.asx.com.au.
- g) *Relevant agreement:* the Placement Shares are expected to be issued under a relevant agreement between the Company and joint lead managers. The terms of the agreement, including any fees payable to the joint lead managers, have not been finalised as at the date of this Notice. Other than this, there are no other material terms of the agreement relating to the proposed issue of the Placement Shares, other than as disclosed in this Notice of Meeting and the accompanying Explanatory Memorandum.
- h) *Voting exclusion statement:* a voting exclusion statement is included in Resolution 1 of this Notice.

*The Directors support the approval to issue the Placement Shares and unanimously recommend that Shareholders **VOTE IN FAVOUR** of Resolution 1. The Chairman of the Meeting intends to vote all available proxies **FOR** Resolution 1.*

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Glossary

\$ means Australian Dollars.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX as amended or waived from time to time.

Board means the current board of Directors.

Chairman or Chair means the chairman of the Meeting.

Company means WAM Income Maximiser Limited (ACN 683 776 954).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Meeting means the extraordinary general meeting of the Company convened by this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and Proxy Form.

Placement has the meaning given in the Explanatory Memorandum.

Placement Shares has the meaning given in the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

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All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 420 372
(outside Australia) +61 2 8023 5472

Your vote is important

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 23 August 2025**

🖥 To vote online

📱 By smartphone

Step 1: Visit <https://www.votingonline.com.au/wmxegm2025>

Step 2: Enter your Postcode OR Country of Residence (if outside Australia)

Step 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

To vote by completing the Proxy Form

Step 1 Appointment of proxy

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company. Do not write the name of the issuer Company or the registered Shareholder in the space.

Appointment of a second proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company's share registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

Step 2 Voting directions to your proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of Shares are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your Shares, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's share registry.

Step 3 Sign the Proxy Form

The Proxy Form **must** be signed as follows:

Individual: this form is to be signed by the Shareholder.

Joint holding: where the holding is in more than one name, all the Shareholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the share registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4 Lodgement

Proxy Forms (and any Power of Attorney under which they are signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **10:00am (Sydney time) on Saturday, 23 August 2025**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the enclosed reply paid envelope or:

- 💻 **Online** www.votingonline.com.au/wmxegm2025
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 👤 **In Person** Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

To participate in person, please bring this Proxy Form with you to assist registration.

Defined terms in this Proxy Form have the meanings given to them in the Notice of Meeting.

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Your address

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your Shares using this form.

Proxy Form

Step 1 Appoint a proxy

I/We being a member/s of **WAM Income Maximiser Limited** and entitled to attend and vote hereby appoint:

☐

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the offices of Wilson Asset Management, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 on **Monday, 25 August 2025 at 10:00am (Sydney time)**, and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chairman of the Meeting will vote all undirected proxies in favour of all items of business. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on, an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Step 2 Voting directions

*If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1

Approval to issue Placement Shares

For

☐

Against

☐

Abstain*

☐

Step 3 Signature of Shareholders

This form must be signed to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

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2025

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