

# Extraordinary General Meeting – Chairman's Address

25 August 2025  
ASX announcement

## Introduction and welcome

Good morning and welcome to the WAM Income Maximiser Limited (ASX: WMX) (the Company or WAM Income Maximiser) Extraordinary General Meeting. My name is Geoff Wilson, Chairman of the Board of Directors.

This is a hybrid meeting, held both online and in person here at the Wilson Asset Management office. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Income Maximiser. I am joined today by my fellow Board members, Curt Zuber, and JoAnna Fisher. Fellow Director and Wilson Asset Management Chief Executive Officer Kate Thorley sends her apologies. We are also joined by Jesse Hamilton, Joint Company Secretary of WAM Income Maximiser and Chief Financial Officer at Wilson Asset Management, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

## Company update and outlook

WAM Income Maximiser was launched in response to shareholder demand and the Company successfully listed on 30 April 2025 with the investment team deploying the capital raised, well ahead of schedule, into both high-quality ASX300 equities and investment grade corporate debt. The combination of these two asset classes aims to capture the upside from equities while benefitting from predictable income and provides access to wholesale debt markets not otherwise available to retail shareholders.

In the short time since the IPO, the investment portfolio has increased 6.4%<sup>\*</sup> and at 31 July 2025, the gross running yield of the underlying investment portfolio is 4.7%, including franking credits<sup>\*\*</sup>, before any capital growth.

WAM Income Maximiser has traded at a premium to net tangible assets (NTA) since the Company's IPO, consistent with market demand. It is on track to meet or exceed the target income return<sup>^</sup> on NTA of the RBA Cash Rate plus 2.5% per annum, including franking credits. Underpinning this outcome, is the investment team's ability to identify compelling opportunities across debt and equities to drive consistent investment portfolio outperformance.

We continue to manage the Company's capital on your behalf in a way that strives to deliver monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. The Board's decision to declare the inaugural monthly fully franked dividend of 0.20 cents per share or 0.29 cents per share when including the value of franking credits was informed by the initial profits reserve, capital profits reserve and franking credits available at 30 June 2025. The shares went ex-dividend on 14 August 2025, and the dividend is payable on 29 August 2025. The declaration of the inaugural monthly fully franked dividend is in line with the Board's stated policy to pay regular monthly franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

The intention remains to gradually grow the monthly dividend to the annualised target income return during the Company's first 12-months of operations. As such, the Board has declared dividend guidance<sup>#</sup> of 0.25 cents per share for September or 0.36 cents per share when including the value of franking credits, and 0.30 cents per share for the October dividend or 0.43 cents per share when including the value of franking credits. After three months of operation, at 31 July 2025, the profits reserve was 1.31 cents per share and the capital profits reserve was 2.03 cents per share.

Looking ahead to the 2026 financial year, the WAM Income Maximiser investment team expects interest rates will fall a little further, anticipating another rate cut from the Reserve Bank of Australia by the end of the calendar year. Alongside a resilient economy, the investment team sees scope for further capital growth in the year to come and have positioned the investment portfolio accordingly.

<sup>\*</sup>Investment portfolio performance is before expenses, fees and taxes.

<sup>\*\*</sup>The value of franking credits is based on a tax rate of 30%.

<sup>^</sup>The target income return of the Company is calculated with reference to the dividends paid to shareholders, including franking credits, divided by the NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

<sup>#</sup>The intended monthly fully franked dividends are subject to no material adverse changes in market conditions or to the investment portfolio.

### Business of the Meeting - Approval to issue Placement Shares

Today's meeting has been convened to consider and vote on a resolution – the approval to issue up to 75,000,000 Shares, as outlined in the Notice of Meeting and the accompanying Explanatory Memorandum.

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.

Increasing the Company's size is also expected to enhance our relevance in the market, improve the prospect of broker and research coverage, increase interest from financial planners, and gain additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company, to the benefit of all shareholders.

No placement has been announced at this stage. If the resolution is passed and a placement is announced, any new shares would be issued no later than three months after today's meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

### For more information

Further information on WAM Income Maximiser can be found in the [2025 Financial Report](#) and on our [website](#).

### Thank you

Thank you for your support and for entrusting us with your capital.

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## 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.

## 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 \$6.0 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

# \$6.0 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](http://www.wilsonassetmanagement.com.au) or contact:

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