

Strong demand for WAM Income Maximiser Share Purchase Plan and Placement

14 November 2025
ASX announcement
and media release

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is pleased to announce that the WAM Income Maximiser Share Purchase Plan (SPP) and Placement raised \$148 million.

Chairman Geoff Wilson AO said: "We thank all shareholders for their strong support in the SPP, with 45% of the Company's register participating. We are pleased to provide all participants with their full allocation. The WAM Income Maximiser investment team remains focused on continuing to deliver value for our shareholders."

The SPP closed on Wednesday 12 November 2025, following strong support from WAM Income Maximiser shareholders, raising \$28.0 million.

WAM Income Maximiser's funds under management have grown to over \$300 million since the IPO in April 2025. The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining 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.

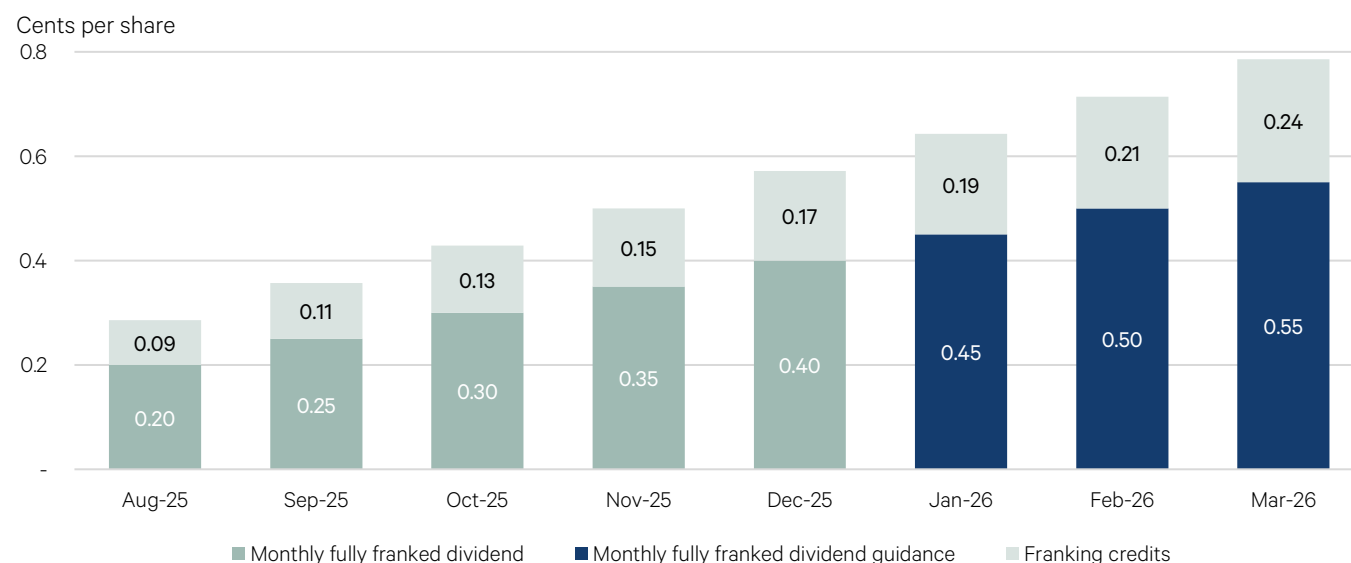
The SPP provided eligible shareholders¹ with the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser, without incurring brokerage fees. Shareholders who participated in the SPP and Placement are entitled to receive dividends from this month, beginning with the recently declared November 2025 fully franked dividend² of 0.35 cents per share, or 0.50 cents per share when including the value of franking credits³, payable on 28 November 2025.

The SPP Price is \$1.572 per share, a 2.5% discount to the 5-day volume weighted average price (VWAP) at the issue date of 17 November 2025. The SPP price represents a 3.0% discount to WAM Income Maximiser's closing share price of \$1.62 per share on 14 November 2025. All shareholders who made applications will receive the adjusted amount of shares equivalent to the final SPP Price and their application amount.

Lead Portfolio Manager Matthew Haupt said: "The investment team is pleased to receive strong support from WAM Income Maximiser shareholders. The additional capital raised will be invested in accordance with WAM Income Maximiser's disciplined investment process that aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. The investment portfolio is currently overweight in equities relative to debt, and the investment team see compelling opportunities in resources stocks, while being short duration in debt."

"Through its holistic approach to income investing and the interest income from its debt portfolio, WAM Income Maximiser aims to generate above market dividend yields and capital growth for shareholders," he added.

Monthly fully franked dividend income



¹Shareholders on the WAM Income Maximiser register as at 7:00pm (Sydney time) on 16 October 2025 with a registered address in Australia or New Zealand.

²Assumes shareholders continue to hold shares issued under the Placement and SPP on the dividend record date of 19 November 2025.

³The value of franking credits is based on a tax rate of 30%.

Of the 3,887 WAM Income Maximiser shareholders who were eligible for the SPP, 1,740 shareholders participated, or 45% of the register. The average application amount for the SPP was \$16,100 per shareholder.

In October, existing WAM Income Maximiser wholesale and sophisticated investors⁴ participated in a Placement, raising \$120.2 million. The Placement was significantly oversubscribed following substantial excess demand from existing WAM Income Maximiser shareholders and was subject to scale back.

The WAM Income Maximiser investment portfolio has outperformed its benchmark⁵ since the full deployment date in mid-May 2025. Since the IPO, the WAM Income Maximiser investment portfolio has increased 10.5%⁶. The Company remains on track to meet or exceed the target income return⁷ on NTA including franking credits of the RBA Cash Rate plus 2.5% per annum, before any capital growth on the investment portfolio.

Dividends declared

Month	Dividend (cps)	Dividend including franking credits (cps) ³	Payment date
November 2025	0.35	0.50	28 November 2025
December 2025	0.40	0.57	31 December 2025

The target income return on NTA, including franking credits is the RBA Cash Rate + 2.5% per annum. 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.

Dividend guidance

Month	Dividend (cps) ⁸	Dividend including franking credits (cps) ³	Payment date
January 2026	0.45	0.64	January announcement
February 2026	0.50	0.71	February announcement
March 2026	0.55	0.79	March announcement

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.35 cents per share and 0.40 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

Key SPP dates

Issue of SPP Shares	17 November 2025
SPP shares expected to commence trading on ASX	18 November 2025

Key monthly dividend dates

	November 2025	December 2025
Ex-dividend date	18 November 2025	17 December 2025
Dividend record date (7:00pm Sydney time)	19 November 2025	18 December 2025
Last election date for DRP	21 November 2025	22 December 2025
Payment date	28 November 2025	31 December 2025

³The value of franking credits is based on a tax rate of 30%.

⁴These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$25 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.

⁵Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

⁶Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes.

⁷The 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.

⁸The intended monthly fully franked dividends are subject to no material adverse changes in market conditions or to the investment portfolio.

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 providers:

Lonsec



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 three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$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

12

investment products

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

Geoff Wilson AO
Chairman &
Chief Investment Officer

(02) 9247 6755
X (Twitter): [@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
LinkedIn: [@Geoff Wilson](https://www.linkedin.com/in/geoffwilson)

Kate Thorley
Chief Executive Officer

(02) 9247 6755

Jesse Hamilton
Chief Financial Officer

(02) 9247 6755
0401 944 807

Alexandra Hopper Irwin
Senior Manager, Corporate Affairs
and Marketing

(02) 9247 6755