

## Annual General Meeting Chairman's Address

28 November 2025  
ASX announcement

### Introduction and welcome

Good morning and welcome to the inaugural WAM Income Maximiser Limited (ASX: WMX) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Income Maximiser listed in April 2025 and 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 focuses on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

This is a hybrid meeting, held both online and in person here in 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, JoAnna Fisher and Curt Zuber. Kate Thorley is an apology today. Richard King, a representative from WAM Income Maximiser's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Joint Company Secretary and Wilson Asset Management Finance Manager Linda Kiriczenko, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

### Company update

#### Financial results

WAM Income Maximiser successfully listed on 30 April 2025 and the investment team deployed 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.

Since the IPO proceeds were deployed in May 2025, the investment portfolio has outperformed its benchmark\*, and the annualised dividend yield is 6.0%\*\* when including the value of franking credits.

#### Share Purchase Plan and Placement

WAM Income Maximiser raised \$148 million in a Share Purchase Plan (SPP) and Placement in October and November 2025. The Company's funds under management have grown to over \$300 million since the IPO. Lead Portfolio Manager Matthew Haupt and the investment team have begun diligently deploying the capital raised in Australia's highest quality companies and corporate debt instruments. We thank all shareholders who showed their confidence in the Company by applying for additional shares in the SPP.

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

\*\*Based on the annualised March 2026 monthly fully franked dividend guidance of 0.55 cents per share and the 27 November 2025 share price of \$1.58 per share. The value of franking credits is based on a tax rate of 30%.

### Fully franked monthly dividends

The Board of Directors declared the inaugural monthly fully franked dividend for August 2025 on 18 July 2025. Subsequently, the Board of Directors declared monthly fully franked dividends through to the end of the 2025 calendar year. Dividend guidance through to the end of the first quarter of 2026 was also provided on 10 November 2025.

All dividends were declared taking into account the profits reserve, capital profits reserve and franking credits available. 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 set out in the Company's prospectus.

#### Dividends declared

Month	Dividend (cps)	Dividend including franking credits (cps) <sup>#</sup>	Payment date
August 2025	0.20	0.29	29 August 2025
September 2025	0.25	0.36	30 September 2025
October 2025	0.30	0.43	31 October 2025
November 2025	0.35	0.50	28 November 2025
December 2025	0.40	0.57	31 December 2025

#### Dividend guidance

Month	Dividend (cps) <sup>*</sup>	Dividend including franking credits (cps) <sup>#</sup>	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 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.

### FY2026 outlook

While the US Government reopening is supportive of activity growth and liquidity in the financial system, how much US growth recovers and the extent to which inflation persists remains to be seen. As China looks to stimulate its economy, it is our view that even a moderate recovery is likely to support stronger world growth. The WAM Income Maximiser investment team has positioned the investment portfolio for cyclical recovery in stocks, with a focus on resources exposure, and believe that these circumstances - the prospect of growth re-acceleration, coupled with sticky inflation - could drive up global bond yields.

Concerns about the longer-term health of shadow banking and private credit globally are moderately alleviated as long as global growth is re-accelerating and given monetary policy makers appear willing and able to supply ample liquidity to the system. The investment team is closely monitoring a wide range of global credit indicators for evidence of systemic credit risks, sizeable redemptions from illiquid assets, or triggers for leveraged basis trades to unwind. The case for paying a premium for quality equities is unconvincing in the near term, given that counterparty credit risk is scarcely priced into money and derivatives markets. For credit, the investment team is wary of extremely tight corporate spreads that are difficult to compress much further.

Domestically, the Reserve Bank of Australia (RBA) seems to be foreshadowing an end to the easing cycle. Officials are not discussing rate hikes despite leading indicators pointing to a strong recovery, while inflation is showing no signs of returning to the mid-point of the RBA's 2-3% target band in the short to medium-term. In 2026, there will likely be a discussion about the two-way risks to interest rates.

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

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

For now, there is a story of short-term bond yields needing to be re-priced against an improving global backdrop and inflation pressures therein. For some time, there is likely to be support for the narrative that higher rates are a sign of good growth, supporting selected cyclical exposures in the equity market. In debt portfolios there is scope to take on more floating rate exposures relative to fixed. The investment team's historical analysis suggests that in a rising bond yield environment, resources stocks tend to outperform, consistent with our global views. There is also scope for select property exposures that are not too demanding from a valuation perspective to perform well, especially considering the positive impact of rate cuts is yet to filter through, as well as more generous first homebuying incentives being made available.

### Shareholder advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. So far in FY2026, Wilson Asset Management has contributed submissions to the Economic Reform Roundtable and the Productivity Commission. The team continues to consult shareholders, the government and policy experts, and this work is underpinned by our core belief that all Australian investors should be treated equitably. We have been focusing on these key areas:

- Taxing unrealised gains in superannuation
- Australia's evolving capital markets
- Phase out of 'bank hybrids'
- Sophisticated investor test (wholesale investor and wholesale client tests)
- Virtual Annual General Meetings

### For more information

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

### 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 (ASX: WMX) 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](http://www.wilsonassetmanagement.com.au) or contact:

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