W | A | M Income Maximiser

29 July 2026

Entitlement Offer, Shareholder Top-Up Facility, Shortfall Offer and Placement

2 New Shares for every **5 WAM Income Maximiser shares** held

$1.62 per New Share, a **5.5% discount** to the current share price[1]

Receive **monthly fully franked dividends** from **September 2026**[2]

7.1% annualised December 2026 fully franked dividend yield, including the value of franking credits[3]

The WAM Income Maximiser Limited (Company) (ASX: WMX) Board of Directors is pleased to offer shareholders[4] the opportunity to increase their holding in the Company with the announcement of a 2 for 5 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) at an issue price of $1.62 per New Share, a 5.5% discount to the current share price[1]. The issue price is equal to the Company's estimated pre-tax net tangible asset (NTA) backing as at 24 July 2026, less the August 2026 fully franked dividend of 0.64 cents per share.

The WAM Income Maximiser investment portfolio continues to deliver strong performance, increasing 19.2%[5] in the 12 months to 30 June 2026, outperforming its benchmark by 13.4%, with 17.1% less volatility[6] than the S&P/ASX 300 Accumulation Index. Since inception, the investment portfolio has increased 17.8%[5] per annum, outperforming its benchmark by 7.6% per annum, with 25.9% less volatility[6] than the S&P/ASX 300 Accumulation Index.

WAM Income Maximiser Chairman Geoff Wilson AO said: "WAM Income Maximiser continues to deliver both capital growth and a growing stream of monthly fully franked dividends to shareholders. The Entitlement Offer provides an equitable opportunity for shareholders to increase their exposure to the Company's dynamic investment strategy at a discount to the current share price[1]."

+19.2%

Investment portfolio performance in the 12 months to 30 June 2026[5]

7.1%

Annualised December 2026 fully franked dividend yield on average NTA, including the value of franking credits[3]

11.7 cents per share

Annualised December 2026 monthly fully franked dividend, including the value of franking credits

Issue price of $1.62 per New Share at a discount.

The issue price of $1.62 per New Share represents a discount of 5.5% to the closing share price on Friday 24 July 2026 of $1.715 per share. New Shares will be issued to participating shareholders without incurring any brokerage costs and will rank equally with existing WAM Income Maximiser ordinary shares from their date of issue.

Receive the growing stream of monthly fully franked dividends.

New Shares issued under the Entitlement Offer will be eligible to receive monthly fully franked dividends subsequent to and including the September 2026 fully franked dividend of 0.65 cents per share, or 0.93 cents per share when including the value of franking credits[2]. In FY2026, its first full financial year since inception, WAM Income Maximiser paid 6.9 cents per share in monthly fully franked dividends to shareholders when including the value of franking credits.

On 21 July 2026, the WAM Income Maximiser Board of Directors declared the increased Q4 CY2026 monthly fully franked dividends for October, November and December 2026 of 0.66, 0.67 and 0.68 cents per share respectively, or 0.94, 0.96 and 0.97 cents per share respectively when including the value of franking credits.

The annualised December 2026 fully franked dividend yield on the average pre-tax NTA in the 12 months to 30 June 2026 is 7.1%[3], including the value of franking credits. The annualised December 2026 fully franked dividend yield on the issue price of $1.62 per New Share is 7.1%, including the value of franking credits, exceeding the target income return[7].

Guaranteed 2 New Shares for every 5 WAM Income Maximiser shares held.

Eligible shareholders[4] who take up their Entitlement Offer will be guaranteed 2 New Shares for every 5 WAM Income Maximiser shares held as of the record date of Monday 3 August 2026 at 7:00pm (Sydney time) (Record Date), provided application monies are received prior to the closing date of the Entitlement Offer, Friday 21 August 2026 at 5:00pm (Sydney time), in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

The 2 for 5 pro-rata non-renounceable Entitlement Offer of New Shares will raise up to approximately $125.4 million (77.4 million New Shares)[8].

The proceeds of the additional capital will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments. Since inception, the investment process has delivered strong investment portfolio outperformance.

The Company undertook a bookbuild process under which certain wholesale investors were invited to apply for New Shares. Strong demand resulted in the bookbuild closing early and allocations subject to scale back, and WAM Income Maximiser raised the maximum amount available of $47.0 million under the Placement. Any New Shares available under the Shortfall Offer will be allocated from that bookbuild process, to accommodate that additional investor demand.

Benefits to shareholders

The Entitlement Offer is designed to deliver benefits to shareholders beyond the opportunity for participants to purchase shares at an attractive discount to the current share price[1]. The Entitlement Offer entitles eligible shareholders[4] to increase their interest in the Company on a pro-rata basis without incurring brokerage costs and be eligible to receive monthly fully franked dividends subsequent to and including the September 2026 fully franked dividend of 0.65 cents per share, or 0.93 cents per share when including the value of franking credits on New Shares issued under the Entitlement Offer[2].

The capital raising is expected to grow the Company's assets, and continue to increase its relevance and liquidity in the market, improve the prospect of additional 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.

Use of the additional capital

The proceeds will be invested into compelling opportunities that the investment team has identified 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 WAM Income Maximiser investment portfolio outperformed its benchmark by 13.4%, increasing 19.2%[5] in the 12 months to 30 June 2026, with 17.1% less volatility[6] than the S&P/ASX 300 Accumulation Index. Since inception, the WAM Income Maximiser investment portfolio has outperformed its benchmark by 7.6% per annum, increasing 17.8%[5] per annum, with 25.9% less volatility[6] than the S&P/ASX 300 Accumulation Index. The strong investment portfolio performance was driven by WAM Income Maximiser's dynamic investment strategy and the high-quality opportunities identified by the investment team across both equity and debt markets, delivering attractive risk-adjusted returns for shareholders.

The annualised December 2026 fully franked dividend yield on the average pre-tax NTA in the 12 months to 30 June 2026 is 7.1%[3], including the value of franking credits. The average target income return in the 12 months to 30 June 2026 was 6.3%[7], including the value of franking credits. In its first full financial year since inception, WAM Income Maximiser paid 6.9 cents per share in fully franked dividends when including the value of franking credits to shareholders. At 30 June 2026, 59.5% of WAM Income Maximiser's assets were allocated to equities and 40.5% were allocated to debt instruments including hybrids and cash. The current asset allocation reflects the Company's dynamic investment mandate enabling the investment team to actively pursue opportunities in the market as they arise, while protecting shareholder capital.

Top-Up Facility

Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their Entitlement (Additional New Shares) under a Top-Up Facility (Top-Up Facility).

Any New Shares not applied for by WAM Income Maximiser shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Income Maximiser Board of Directors and will be subject to any scale back required under the takeover provisions of the Corporations Act, and to facilitate proportional participation where oversubscribed. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs and will receive monthly fully franked dividends subsequent to and including the September 2026 fully franked dividend of 0.65 cents per share, or 0.93 cents per share when including the value of franking credits[2]. Additional New Shares issued under the Top-Up Facility will rank equally with existing WAM Income Maximiser shares from their date of issue.

Shortfall Offer and Placement

The Company completed a bookbuild process, under which certain wholesale investors were invited to apply for New Shares. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[9] and new wholesale investors, closing early, with allocations subject to scale back. Demand for the bookbuild was overwhelming and significantly in excess of amounts available under the Placement and Entitlement Offer, and the Company raised the maximum amount available of $47.0 million under the Placement. The Company will therefore place any New Shares available under the Shortfall Offer (being those not subscribed for under the Entitlement Offer or Top-Up Facility) with investors who participated in the bookbuild process, at the same price and under the same terms as the Entitlement Offer. There will be no general public offer of New Shares under the Shortfall Offer, as it is not available to retail investors. New Shares under the Placement are expected to be issued on Friday 28 August 2026, along with those issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer (if a shortfall arises). New Shares under the Placement and Shortfall Offer will be issued at the same price as under the Entitlement Offer, and all will rank equally with existing shares on and from their date of issue.

If you are a professional and sophisticated investor[9] and have enquiries regarding the Shortfall Offer and Placement, please contact:

Hamish Nairn from Taylor Collison
T (08) 8217 3908
E hnairn@taylorcollison.com.au

[1]Based on the 24 July 2026 closing share price of $1.715 per share, being the last trading day before the announcement of the Entitlement Offer.
[2]Assumes shareholders continue to hold shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement on the dividend record date of Friday 18 September 2026 for the September 2026 fully franked dividend of 0.65 cents per share. Eligibility for subsequent declared dividends assumes shareholders continue to hold shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement on the dividend record dates set out in the Q4 CY2026 monthly fully franked dividends announcement which was announced to the market on 21 July 2026.
[3]Based on the average pre-tax NTA in the 12 months to 30 June 2026 of $1.6313 per share and the annualised December 2026 fully franked dividend of 8.16 cents per share which represents an annualised fully franked dividend yield of 5.0%. The value of franking credits is based on a tax rate of 30%.
[4]All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time).
[5]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.
[6]Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment.
[7]The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average 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.
[8]Based on 193,485,619 shares on issue, which includes 62,383 shares expected to be issued under the Dividend Reinvestment Plan for the July 2026 monthly fully franked dividend on Friday 31 July 2026.
[9]These terms are defined in the Corporations Act and in general terms refer to individuals with net assets greater than $2.5 million, or those who earn gross income of $250,000, or a Superannuation Fund with net assets of at least $10 million.

Key Dates — Entitlement Offer

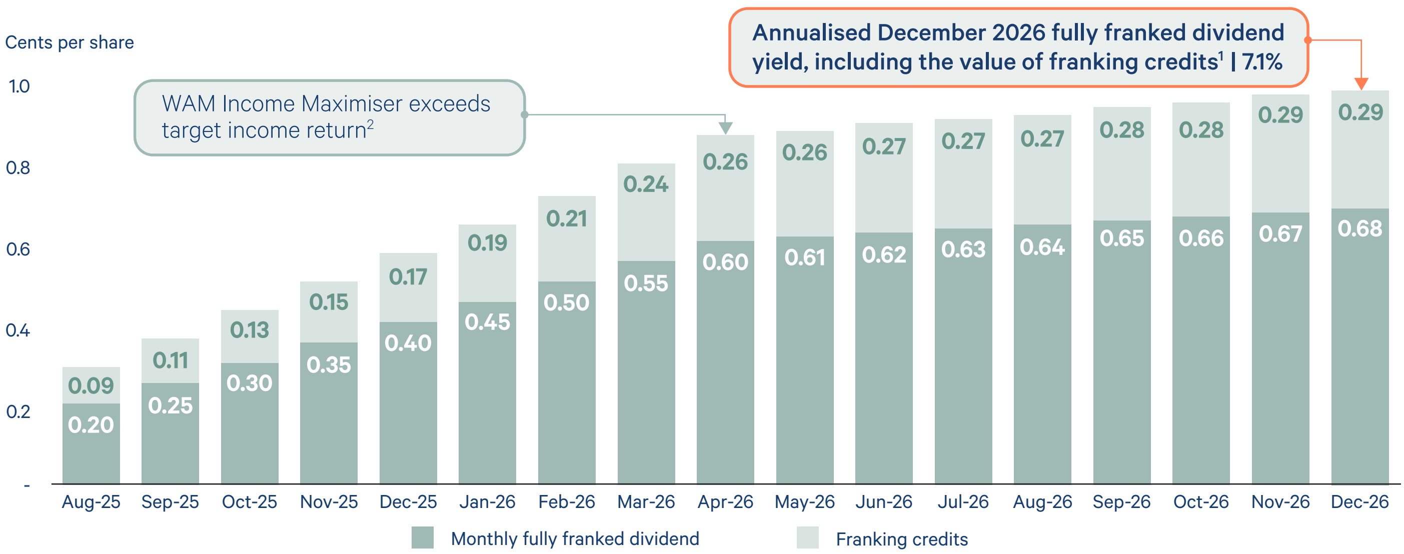
Announcement of Entitlement Offer	Wednesday 29 July 2026
Shares trade on an ex-entitlement basis	Friday 31 July 2026
Entitlement Offer record date (7:00pm Sydney time)	Monday 3 August 2026
Dispatch of Offer Booklet and application forms	Wednesday 5 August 2026
Entitlement Offer opens	**Wednesday 5 August 2026**
Entitlement Offer closes (5:00pm Sydney time)	**Friday 21 August 2026**
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 24 August 2026
Shortfall Offer closes (12:00pm Sydney time)	Monday 24 August 2026
Announcement of results of Shortfall Offer	Tuesday 25 August 2026
Issue date of New Shares under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement	Friday 28 August 2026
Commencement of trading of New Shares under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement	Monday 31 August 2026
Dispatch of holding statements	Tuesday 1 September 2026

Key dates - Monthly fully franked dividends

	September 2026	October 2026	November 2026	December 2026
Dividend (cps)	**0.65**	**0.66**	**0.67**	**0.68**
Dividend including franking credits (cps)[1]	**0.93**	**0.94**	**0.96**	**0.97**
Ex-dividend date	17 September 2026	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	18 September 2026	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	22 September 2026	22 October 2026	20 November 2026	21 December 2026
Payment date	30 September 2026	30 October 2026	30 November 2026	31 December 2026

Monthly fully franked dividend income, yielding 7.1%[1] on average NTA

The Board declared the September 2026 fully franked dividend of 0.65 cents per share, the October 2026 fully franked dividend of 0.66 cents per share, the November 2026 fully franked dividend of 0.67 cents per share and the December 2026 fully franked dividend of 0.68 cents per share.



[1]Based on the average pre-tax NTA in the 12 months to 30 June 2026 of $1.6313 per share and the annualised December 2026 fully franked dividend of 8.16 cents per share which represents an annualised fully franked dividend yield of 5.0%. The value of franking credits is based on a tax rate of 30%.
[2]The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average 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.

Participating in the Entitlement Offer

WAM Income Maximiser's share registry, Boardroom Pty Limited, will email application forms and the Entitlement Offer Booklet to eligible shareholders who have elected to receive communications electronically.

This email will come from **companies@boardroomlimited.com.au.**

Printed copies will be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on:

T **1300 420 372**
E **wilsonam@boardroomlimited.com.au**

Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares.

Key terms

Entitlement Offer
Entitlements are offered to Eligible Shareholders in the ratio of 2 New Shares for every 5 shares of their existing WAM Income Maximiser holding. Fractional entitlements will be rounded up to the nearest whole number for New Shares.

Eligibility
The Entitlement Offer will be open to shareholders of the Company (**Eligible Shareholders**) who:

- own shares in the Company as at 7:00pm (Sydney time) on the Record Date of Monday 3 August 2026; and
- have a registered address in Australia or New Zealand.

New Share
A share offered and issued under the Offer Booklet, the terms and conditions of which are set out in the Offer Booklet.

Top-Up Facility
Additional New Shares available to Eligible Shareholders in excess of their entitlement.

Non-renounceable
The entitlement to participate in the Entitlement Offer is not transferable and cannot be traded or sold on the ASX, or any other exchange or transferred privately.

Shortfall Offer and Placement
The Company completed a bookbuild process, under which certain wholesale investors were invited to apply for New Shares. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[1] and new wholesale investors, closing early, with allocations subject to scale back. Any New Shares available under the Shortfall Offer will be allocated from that bookbuild process, to accommodate that additional investor demand.

[1]These terms are defined in the Corporations Act and in general terms refer to individuals with net assets greater than $2.5 million, or those who earn gross income of $250,000, or a Superannuation Fund with net assets of at least $10 million.

Shareholders who have any questions regarding the Entitlement Offer or Top-Up Facility are encouraged to contact:

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
T (02) 9247 6755
E info@wilsonassetmanagement.com

April Lowis
Senior Investor Relations Advisor
T (02) 9247 6755
M 0411 182 119

W | A | M Income Maximiser

For personal use only

About
WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) 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.

All major platforms provide access to WAM Income Maximiser, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Macquarie Wrap and Netwealth.

Listed April 2025

ASX

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

Lonsec

INDEPENDENT INVESTMENT RESEARCH

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 more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity 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

29 years
making a difference for shareholders

13
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
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295