W | A | M Income Maximiser

25 August 2026

WAM Income Maximiser Entitlement Offer raises $172.4 million, 62% of funds taken up by existing shareholders

The WAM Income Maximiser Limited (ASX: WMX) 2 for 5 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) closed following overwhelming demand, raising a total of $172.4 million (inclusive of the Shortfall Offer and placement) at $1.62 per New Share, with the Entitlement Offer raising $60.6 million from 2,932 shareholders and the Top-Up Facility raising $17.9 million from 1,079 shareholders. All shareholders who participated in the Entitlement Offer and Top-Up Facility will receive their full application. The shortfall of New Shares not taken up by existing shareholders (including after the Top-Up Facility), were offered to eligible professional and sophisticated investors[1], many of whom have supported WAM Income Maximiser since the IPO in April 2025, through a Shortfall Offer. The Shortfall Offer closed on Monday 24 August 2026, raising $46.9 million.

$172.4 million total raised through the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement at $1.62 per New Share	**62%** of funds taken up by existing shareholders; all will receive their full application	Approximately **$500 million in assets,** a **+50% increase**	**7.1%** annualised December 2026 **fully franked dividend yield** on average NTA, including the value of franking credits[2]

As announced to the ASX on 29 July 2026, in light of the overwhelming demand from the bookbuild, which was significantly in excess of amounts available under the placement and Entitlement Offer, the Company also placed available New Shares (being those not subscribed for under the Entitlement Offer or Top-Up Facility) under the Shortfall Offer with investors who participated in the bookbuild process. This is to enable further participation for investors interested in the bookbuild, who would otherwise be subject to scale back.

The price per New Share under the Shortfall Offer is at the same price as the Entitlement Offer, Top-Up Facility and placement, and any shares issued under the Shortfall Offer will rank equally with existing WAM Income Maximiser shares on and from their date of issue. Bell Potter Securities, Canaccord Genuity (Australia), Commonwealth Securities, E&P Capital, Morgans Financial, MST Financial Services, Ord Minnett, Shaw and Partners and Taylor Collison acted as the joint lead managers for the Shortfall Offer and placement.

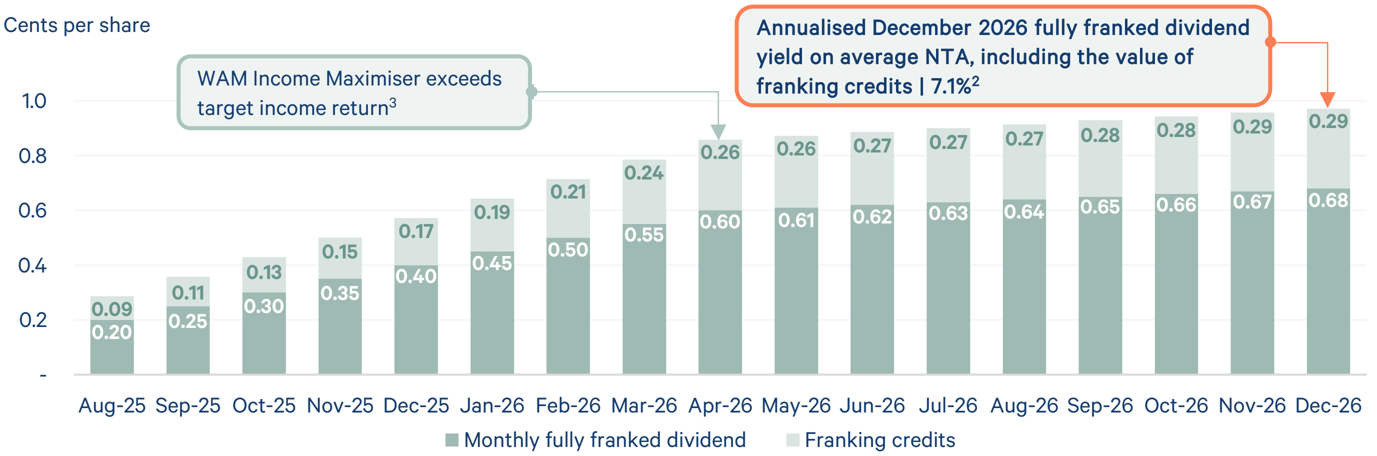
The New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement are expected to be issued on Friday 28 August 2026.

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.

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.

Monthly fully franked dividend income, yielding 7.1% on average NTA[2]

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]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.
[2]Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of $1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.
[3]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.

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