ASX Announcement: 7 October 2025
Income Asset Management (IAM)

AGM NOTICE OF MEETING

Income Asset Management Group Limited (ASX: IAM) ("IAM" or "Company") is pleased to present the Notice of Meeting, Proxy Form and details of meeting arrangements for its Annual General Meeting of Shareholders, to be held at 12 p.m. on 12 November 2025.

This announcement was approved for lodgement with ASX by the Company's Chair.

For more information, please contact:

The Company Secretary

E: info@incomeam.com

W: incomeam.com

About Income Asset Management:

Income Asset Management is a full-service investment house with market leading expertise in both bond and loan markets. We aim to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than $2.6 billion funds under administration, our business offers leading debt origination advice and execution, along with investment advice and sales to advisers and direct investors.

INCOME ASSET MANAGEMENT GROUP LIMITED
ACN 010 653 862

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Income Asset Management Group Limited (**Company**) will be held on 12 November 2025 at 12 p.m. (AEDT) at the offices of **BDO, Tower 4, Level 18, 727 Collins Street, Melbourne** (**Meeting**).

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form form part of this notice.

Shareholders wishing to follow the Meeting online may do so by accessing the link below. Please note that you will not be able to vote online, and you are therefore encouraged to submit your Proxy Form prior to the Meeting.

https://us06web.zoom.us/j/88989291860?pwd=csDbNJKH54bpQ60mFSJ8Gt9wNPFjK4.1

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2025.

Item 2: Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2025."

Notes:
- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Item 3: Election of Director

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"That Ms Danielle Press, who was appointed as an additional director effective 12 December 2024, and who holds office until the end of the Meeting in accordance with Clause 8.1(c) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company."

Item 4: Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a special resolution of the Company:

"For the purpose of ASX Listing Rule 7.1A and for all other purposes, to approve the issue of additional Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Conditional Resolution

Item 5 – Board Spill Resolution ("Conditional Resolution")

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"That, subject to and conditional on at least 25% of the votes cast on the Resolution presented in Item 2 being cast against the adoption of the Remuneration Report:

1. *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*
2. *all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
3. *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."*

In accordance with Section 250V(2) of the Corporations Act, the Conditional Resolution will only be put to the Meeting if at least 25% of the votes cast on the Resolution in Item 2 are cast against the Remuneration Report.

A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on 10 November 2025 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORT

Copies of the Company's FY25 Annual Report may be accessed on the Company’s website via the “ASX Announcements” link under the “About Us” tab https://incomeam.com/about-us/

VOTING OPTIONS AND PROXIES

Voting

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder’s votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder’s votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a shareholder’s proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence (in an electronic format capable of distribution by email) of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2 and 5 (see the Explanatory Notes below):

- if a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) as the proxy determines, and
- if a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of all the proposed resolutions set out in the Notice of Meeting, with the exception of the Resolution in Item 5 (which he will vote against), even though Items 2 and 5 are connected with the remuneration of Key Management Personnel.

Proxy Voting by the Chair

For Items 2 and 5, where the Chair is appointed as a Shareholder's proxy and that shareholder has not specified the way in which the Chair is to vote on those items, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this Item of business, even though Items 2 and 5 are connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, excluding the resolution in Item 5 (Conditional Resolution), which he intends to vote against.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, **no later than** 12 p.m. (AEDT) on 10 November 2025 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

(i) By mail to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;

(ii) By fax to Boardroom Pty Limited on +61 2 9290 9655 (within Australia); or

(iii) Online via https://www.votingonline.com.au/iamagm2025;

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

(i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
(ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

VanessaChidrawi

Vanessa Chidrawi
Company Secretary
2 October 2025

Explanatory Notes

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd (**BDO**), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on 5 November 2025. A form to facilitate the submission of questions is available from the Share Registry and it includes instructions for the return of this form to the Share Registry.

ITEM 2 – Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. In order to align remuneration with shareholders' interests, the framework:

- attracts, motivates and retains executive talent required to deliver strategy;
- appropriately balances fixed and at-risk remuneration components;
- creates reward differentiation to drive performance values and behaviours; and
- creates Shareholder value through equity alignment.

Directors' Recommendation

Noting that each Director of the Company has a personal interest in his or her own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel (**KMP**) details of whose remuneration are included in the remuneration report or a Closely Related Party of any such member unless the person:

(i) votes as a proxy appointed in writing that specifies how the person is to vote on the resolution; or

(ii) is the Chair of the Meeting and votes as a proxy appointed in writing that authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

ITEM 3 – Election of Director

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Ms Danielle Press was appointed as a Director effective on 12 December 2024. Being eligible, Ms Press makes herself available for election at this Meeting. Details relevant to the consideration of Ms Press' appointment are set out below.

Ms Press has extensive experience in capital markets, asset management and financial services regulation. Most recently, she was a Commissioner of the Australian Securities and Investments Commission. She currently chairs the Regulated Superannuation Entities of Insignia Financia Ltd and the Customer Owned Banking Association and is a director of Infrastructure Specialist Asset Management, the trustee for the infrastructure funds run by Foresight Asset Management.

Her leadership experience includes holding the CEO role at the Myer Family Company and Equip Super. Prior to that, Ms Press spent 17 years at UBS, in a range of roles focusing on investment, risk management and client solutions in Australia, Singapore and Chicago. She began her career at the Reserve Bank of Australia in the International Department. Ms Press holds a Bachelor of Economics (Hons) from the University of Western Australia.

Ms Press chairs the Company's Audit and Risk Committee and it is anticipated that she will assume the chair of the Board, upon the retirement of Mr John Nantes following the Meeting.

Having regard to the ASX Principles, the Company's Board regards Ms Press as an independent director.

Directors' Recommendation

The Directors (with Ms Press abstaining) unanimously support the election of Ms Press and recommend that Shareholders vote in favour of this resolution.

ITEM 4 – Additional 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**).

This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Item 4 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Item 4 for it to be passed.

If Item 4 is approved, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If the resolution is not approved, any Equity Securities issued will be deducted from the Company's capacity under ASX Listing Rule 7.1 (with the exception of those items provided for as exceptions under ASX Listing Rule 7.2), and Shareholder approval will be required for the issue of any additional Equity Securities in excess of that capacity.

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $32.58 million (based on the number of Shares on issue and the closing price of Shares on ASX on 2 October 2025).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company has the following classes of securities on issue as at 2 October 2025:

- 930,870,820 quoted fully paid ordinary shares (ASX Code: IAM);
- 45,660,000 quoted options expiring 31 December 2025 (ASX Code: IAMOB);
- 3,000,000 unquoted options; and
- 36,335,000 unquoted performance rights.

The number of equity securities that the Company may issue under the approval sought by Item 4 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

(A x D) – E

Where:

A = *the number of fully paid Shares on issue at the commencement of the relevant period:*

(i) plus, the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
(ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
   a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
   b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
(iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
   a. the agreement was entered into before the commencement of the relevant period; or
   b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
(iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
(v) Plus, the number of partly paid Shares that became fully paid in the relevant period;
(vi) less the number of fully paid Shares cancelled in the relevant period.

D = *10%.*

E = *the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4; and*

"relevant period" *means the 12-month period immediately preceding the date of the issue or agreement.*

Specific information required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 4:

Minimum price

Under the ASX Listing Rules, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the securities; or

(b) if the securities are not issued within 10 ASX trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from the issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Item 4 is approved and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at 29 September 2025. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$ 0.019 **50% decrease in Issue Price**	**$ 0.038** **Issue Price**	**$ 0.076** **100% increase in Issue Price**
Current Variable A **930,870,820**	**10% Voting dilution**	93,087,082	93,087,082	93,087,082
	Funds Raised	**$1,768,654**	**$3,537,309**	**$7,074,618**
50% increase in current Variable A **1,396,306,230**	**10% Voting dilution**	139,630,623	139,630,623	139,630,623
	Funds Raised	**$2,652,981**	**$5,305,963**	**$10,611,927**
100% increase in current Variable A **1,861,741,640**	**10% Voting dilution**	186,174,164	186,174,164	186,174,164
	Funds Raised	**$3,537,309**	**$7,074,618**	**$14,149,236**

Notes:

The table has been prepared with the following assumptions:

(a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;

(b) The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;

(c) The current issue price is $0.038, being the closing price of the Shares on ASX on 29 September 2025.

(d) The current number of securities on issue is the Shares on issue as at 29 September 2025, *being 930,870,820.*

The table shows:

- two examples where Variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% against the current market price.

Period for which the approval will be valid

If Shareholder approval is granted for Item 4, then that approval will expire on the earlier of:

(a) 12 November 2026, being 12 months from the date of the Meeting;

(b) the time and date of the Company's next Annual General Meeting; or

(c) the time and date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for various purposes including to raise funds for general working capital purposes and to raise funds to further develop the Company's product offering.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(a) the purpose of the issue;

(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(c) the effect of the issue of the equity securities on the control of the Company;

(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(e) prevailing market conditions; and

(f) advice from corporate, financial and broking advisers (if applicable).

Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting

The Company did not issue any Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

Director's Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the resolution in Item 4.

Voting Exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- an associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in any placement utilising the 10% Placement Capacity (if any). On that basis, no Shareholders are currently excluded from voting on this Resolution.

Item 5 – Conditional Resolution

Background

At the Company's 2024 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report and the Company thus incurred a "first strike" under section 250U of the Corporations Act. The Resolution in Item 5 is a Conditional Resolution and will only be put to the Meeting if at least 25% of the votes cast on the Resolution in Item 2 are cast against the adoption of the Remuneration Report for FY25. In accordance with section 250V of the Corporations Act, if less than 25% of the votes cast on the Resolution in Item 2 are cast against the adoption of the Remuneration Report, the Conditional Resolution will not be put to the Meeting.

If the Conditional Resolution is put to the Meeting, it will be considered as an Ordinary Resolution. If the Resolution is passed, an extraordinary meeting of Shareholders **(Spill Meeting**) will be held within 90 days of the Meeting in order to allow Shareholders to vote on the composition of the Company's Board.

In the event that the Spill Meeting is to proceed:

- all the Company's Directors who were Directors of the Company when the Board resolution to make the FY25 Directors' Report considered at the Meeting was passed, will cease to hold office immediately before the end of the Spill Meeting, but they will be eligible to stand for re-election at the Spill Meeting, should they be willing;

- a notice of meeting will be made available to Shareholders, setting out the details of persons who will seek election as Directors at the Spill Meeting; and

- resolutions to appoint persons as directors to fill the vacancies created immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The Directors who were in office when the Board resolution to approve the FY25 Directors' Report was passed are: Mr John Nantes, Mr Craig Swanger, Mr Simon Maidment and Ms Danielle Press. Messrs Nantes and Swanger have already indicated their intention to retire from the Board with effect from the conclusion of this Meeting. The Directors who would therefore cease to hold office at the end of the Spill Meeting, unless re-elected are Mr Simon Maidment and Ms Danielle Press.

It is anticipated that Messrs James Simpson and Jon Lechte will join the Board following the Meeting, as advised to the market on 18 August 2025, and they would not be required to seek re-election at the Spill Meeting.

The Board took note that 47.23% of votes cast by shareholders at the Company's 2024 AGM were voted against the FY24 Remuneration Report, and have therefore taken steps to review the effectiveness and transparency of the remuneration framework, including consultation with major shareholders and stakeholders regarding target remuneration outcomes. The Board engaged with major stakeholders to understand key concerns with the Company's remuneration framework and its application, noting that the most significant vote against the FY24 Remuneration Report was cast by an erstwhile substantial shareholder who has since largely sold down its holding in the Company. A summary of the Board's responses to key issues raised by major shareholders is set out at Item J of the 2025 Remuneration Report, which may be found at page 23 of the Company's FY25 Annual Report (lodged with ASX on 28 August 2025).

Should the Conditional Resolution be put to the Meeting, the Directors urge Shareholders to consider:

- the steps taken to address aspects of remuneration raised by stakeholders, as set out in the FY25 Annual Report

- the potential loss of continuity, corporate memory and knowledge that would be occasioned by the loss of the Directors not due to retire at the Meeting

- there is no assurance that Mr Maidment and Ms Press would make themselves available for re-election, or be re-elected at the Spill Meeting if it were to proceed

- the significant risk of disruption, loss of focus and distraction occasioned by the uncertainty and potential for drastic leadership change.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **AGAINST** this Conditional Resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on the Conditional Resolution by any member of the Company's Key Management Personnel (**KMP**) details of whose remuneration are included in the remuneration report or a Closely Related Party of any such member unless the person:

(i) votes as a proxy appointed in writing that specifies how the person is to vote on the resolution; or

(ii) is the Chair of the Meeting and votes as a proxy appointed in writing that authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 5. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 5 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 5 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote against this Resolution).

Shareholders should be aware that the Chair intends to vote all undirected proxies given to the Chair AGAINST the Resolution in Item 5, subject to compliance with the Corporations Act.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions, with the exception of the Conditional Resolution presented in Item 5, which he intends to vote against.

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GLOSSARY

10% Placement Capacity has the meaning given in Item 4 of the Notice.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Income Asset Management Group Limited (ACN 010 653 862).

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that at the relevant date:

(a) Is not included in the A&P/ASX 300 Index; and
(b) Has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 12 p.m. (AEDT) on 10 November 2025.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Boardroom Pty Limited.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution.

IAM
INCOME ASSET MANAGEMENT

All Correspondence to:

	By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
	By Fax:	+61 2 9290 9655
	Online:	www.boardroomlimited.com.au
	By Phone:	(within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **12:00pm (AEDT) on Monday,10 November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/iamagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 12:00pm (AEDT) on Monday,10 November 2025.Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/iamagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Income Asset Management Group Limited
ACN 010 653 862

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Income Asset Management Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **BDO, Tower 4, Level 18, 727 Collins Street, Melbourne VIC 3000 on Wednesday, 12 November, 2025 at 12:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions in Items 2 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Items even though Items 2 & 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of Items 2 to 4 and against Item 5 of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on Items 2 to 4, or to vote in favour of or abstain from voting on Item 5 , you must provide a direction by marking the 'Against', "For" or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Adoption of the Remuneration Report	☐	☐	☐
Item 3	Election of Ms Danielle Press as Director	☐	☐	☐
Item 4	Approval for Additional 10% Placement Capacity (Special Resolution)	☐	☐	☐
	CONDITIONAL RESOLUTION - To proceed dependent on the outcome of voting on Item 2			
Item 5	Board Spill Resolution (Conditional Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………….............................. Date / / 2025

2 October 2025

Dear Shareholder

Annual General Meeting – 12 November 2025

The Annual General Meeting of shareholders of Income Asset Management Group Limited (**Company**) will be held at the offices of **BDO, Tower 4, Level 18, 727 Collins Street, Melbourne**

at: **12.00 p.m.** (AEDT)

on: Wednesday**, 12 November 2025** (**Meeting**).

The Notice of Meeting and accompanying explanatory memorandum are being made available to shareholders electronically and a hard copy will not be despatched.

You are able to access the Notice of Meeting and explanatory memorandum via the website of the Company's share registry, Boardroom Pty Limited (**Boardroom**), using the link below, or via the ASX market announcements platform using code "IAM".

To view the Notice of Meeting, please use the following link:

https://www.reportsonline.net.au/?documentid=39371751CDBF4C829875BD7CDAE7C378

Shareholders who are unable to attend the Meeting in person may follow proceedings online by accessing the following link:

https://us06web.zoom.us/j/88989291860?pwd=csDbNJKH54bpQ60mFSJ8Gt9wNPFjK4.1

You are encouraged to submit your proxy form with voting instructions by 12 p.m. on 10 November 2025, as online voting will not be available during the Meeting.

If you have any enquiries relating to the Meeting or submitting a proxy form for the AGM, please contact Boardroom on 1300 737 760 or +61 02 9290 9600.

Yours sincerely

VanessaChidrawi

Vanessa Chidrawi

Company Secretary

Website Information:

IAM Limited: www.incomeam.com

Income Asset Management Group Limited.
Level 25, 123 Pitt Street, Sydney
Level 6, 141 Flinders Lane, Melbourne
Level 20, 215 Adelaide Street, Brisbane
Level 11, 28 The Esplanade, Perth

P: 1300 784 132
E: info@incomeam.com
W: incomeam.com
ACN 010 653 862