Cleansing Notice under section 708AA of the Corporations Act 2001 (Cth)

29 July 2026
ASX announcement

For release to the market

This notice is given by WAM Income Maximiser Limited (ACN 683 776 954) (ASX: WMX) (**WAM Income Maximiser** or **the Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

WAM Income Maximiser refers to its announcement on 29 July 2026 with respect to a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) for new shares in the Company (**New Shares**) to raise up to approximately $125.4 million. Under the Entitlement Offer, the Company's existing shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) will be entitled to subscribe for 2 New Shares for every 5 WAM Income Maximiser shares they hold as at 7:00pm (Sydney time) on the record date, being Monday, 3 August 2026. Shareholders who take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares under a top-up facility (**Top-Up Facility**). If there remains any shortfall of shares following the Entitlement Offer and Top-Up Facility, those shares will be offered under a shortfall facility available to eligible professional and sophisticated investors in Australia and New Zealand at the same price and under the same terms as the Entitlement Offer (**Shortfall Offer**).

Each New Share issued under the Entitlement Offer will be issued at the issue price of $1.62 per share, 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 Entitlement Offer will open on Wednesday, 5 August 2026.

The Company also conducted a placement to existing professional and sophisticated shareholders and new wholesale investors at the same price and under the same terms as the Entitlement Offer, which was completed on Monday, 27 July 2026 (**Placement**). The Placement has utilised the Company's full issuance capacity under ASX Listing Rule 7.1, and the Placement shares are expected to be issued on Friday, 28 August 2026 along with any New Shares to be issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer.

WAM Income Maximiser gives the ASX (as the relevant market operator) notice that:

1. WAM Income Maximiser will make offers to issue shares under a pro-rata non-renounceable entitlement offer without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is given under section 708AA(2)(f) of the Corporations Act;
3. as at the date of this notice, WAM Income Maximiser has complied with:
   (a) the provisions of Chapter 2M of the Corporations Act as they apply to it; and
   (b) sections 674 and 674A of the Corporations Act;
4. as at the date of this notice, there is no excluded information (as defined in subsections 708AA(8) and 708AA(9) of the Corporations Act); and
5. the potential effect that the issue of the New Shares will have on the control of WAM Income Maximiser, and the consequences of that effect, will depend on a number of factors, primarily the extent to which Eligible Shareholders take up their entitlement under the Entitlement Offer. In the event that some Eligible Shareholders do not take up their full entitlement under the Entitlement Offer, and in the case of shareholders who are not Eligible Shareholders, those shareholders' holdings in the Company will be diluted by Eligible Shareholders who take up some or all of their entitlement under the Entitlement Offer, Eligible Shareholders who apply for and are allocated additional New Shares under the Top-Up Facility, and eligible professional and sophisticated investors who subscribe for New Shares under the Shortfall Offer. However, given the structure of the Entitlement Offer as a pro-rata issue, WAM Income Maximiser does not expect that the Entitlement Offer will have a material effect on the control of the Company.

   Shareholders' holdings in the Company may also be diluted as a result of the Placement. However, given the structure of the Entitlement Offer as a pro-rata issue with settlement of the Placement on the same date as any New Shares to be issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer, WAM Income Maximiser does not expect that the Placement will have a material effect on the control of the Company.

   This announcement has been authorised by the Board of WAM Income Maximiser Limited.

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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.

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

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:

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