W | A | M Income Maximiser

29 July 2026

Overwhelming demand for WAM Income Maximiser Placement

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is pleased to announce the successful completion of a placement of new fully paid ordinary WAM Income Maximiser shares to existing professional and sophisticated[1] shareholders at $1.62 per share, being the 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. WAM Income Maximiser raised the maximum amount available of $47.0 million through the placement (approximately 29.0 million shares).

Demand for the placement was overwhelming with bids significantly exceeding capacity, resulting in the placement bookbuild closing early and allocations subject to scale back.

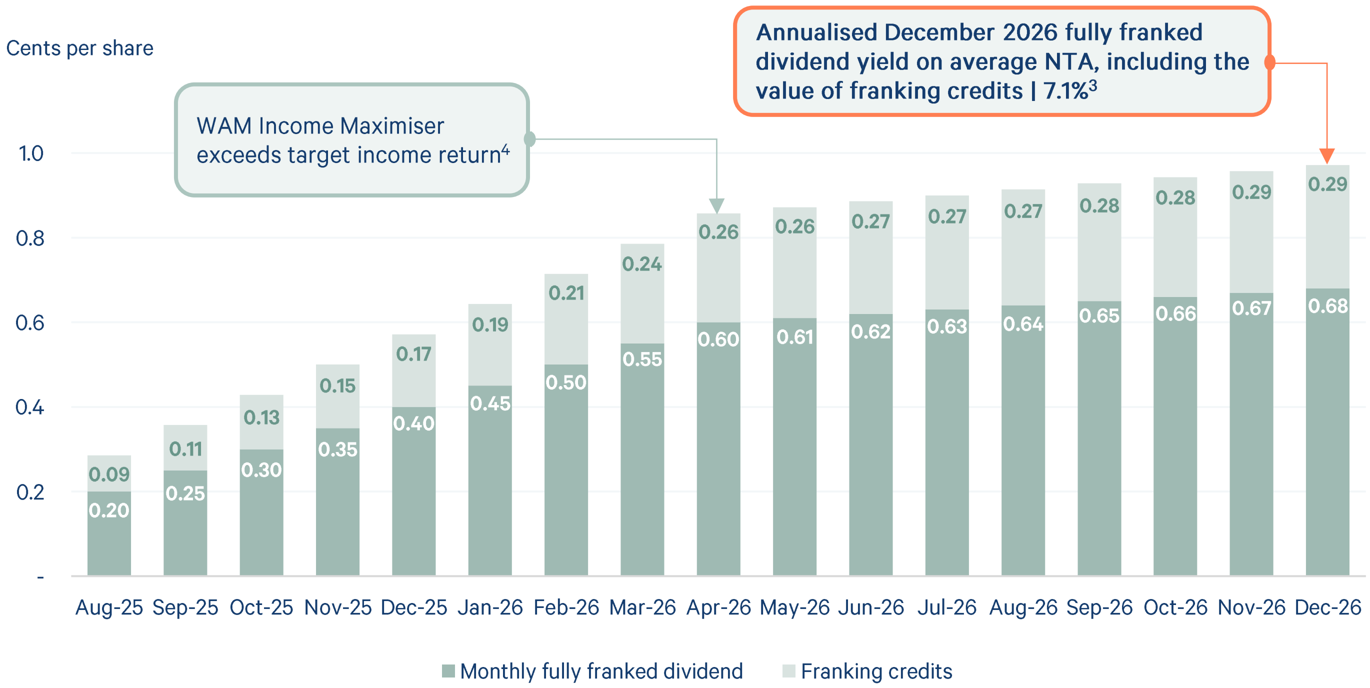
WAM Income Maximiser Chairman Geoff Wilson AO said: "The strong investment portfolio outperformance and the growing stream of monthly fully franked dividends paid to shareholders in the 2026 financial year contributed to the overwhelming demand from existing WAM Income Maximiser professional and sophisticated[1] shareholders. We greatly appreciate the significant support we have received from those who participated in the placement."

The new shares subscribed under the placement are expected to settle on Thursday 27 August 2026, with allotment occurring on Friday 28 August 2026, and normal trading of the new shares expected to commence on Monday 31 August 2026. The shares issued under the placement will rank equally with existing WAM Income Maximiser shares on and from their date of issue. The placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

The joint lead managers for the placement were Bell Potter Securities, Canaccord Genuity (Australia), Commonwealth Securities, E&P Capital, Morgans Financial, MST Financial Services, Ord Minnett, Shaw and Partners and Taylor Collison.

Monthly fully franked dividend income, yielding 7.1% on average NTA[3]

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 24 July 2026 closing share price of $1.715 per share, being the last trading day before the announcement of the Entitlement Offer.
[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]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.

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:

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