W | A | M Income Maximiser

FY2026 Full Year Results and Entitlement Offer Webinar

Thursday 30 July 2026

Matthew Haupt
Lead Portfolio Manager

Damien Boey
Portfolio Strategist

Watch the recording

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Highlights of the Offer

2 for 5

2 New Shares for every 5 WAM Income Maximiser shares held

$1.62

per New Share (estimated 24 July 2026 pre-tax NTA, less the August 2026 fully franked dividend)

5.5%

Issue price discount to current share price*

7.1%

Annualised December 2026 fully franked dividend yield on issue price, including the value of franking credits^

Eligible to receive the following monthly fully franked dividends#:

Month	Dividend (cps)	Dividend including franking credits (cps)^	Payment Date
September 2026	0.65	0.93	30 September 2026
October 2026	0.66	0.94	30 October 2026
November 2026	0.67	0.96	30 November 2026
December 2026	0.68	0.97	31 December 2026

*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.
^Based on 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%.
#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. Monthly dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.

Key details of the Offer

Ratio	2 New Shares for every 5 WAM Income Maximiser shares held
Issue Price	$1.62 per New Share
Record Date for Entitlement Offer	Monday 3 August 2026 at 7:00pm (Sydney time)
Entitlement Offer closes	Friday 21 August 2026 at 5:00pm (Sydney time)
Size of Entitlement Offer	Approximately 77,394,248 New Shares**
Size of Placement	Approximately 29,013,485 New Shares
Gross Proceeds, including Placement	Approximately $172.4 million

Offer Structure

- Entitlement Offer comprises a pro-rata non-renounceable offer of two (2) New Shares for every five (5) existing shares in WAM Income Maximiser Limited (ASX: WMX) to eligible shareholders* at an issue price of $1.62 per New Share, a 5.5% discount to the current share price^. 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.
- Shareholders who take up their entitlement in full may also apply for Additional New Shares under a Top-Up Facility, subject to any scale back. The allocation of any New Shares under the Top-Up Facility remains at the sole discretion of the Company.
- 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.
- The Placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. The price per New Share under the Placement is at the same price as the Entitlement Offer.
- New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement will rank pari passu with existing WAM Income Maximiser shares on issue from their date of issue.
- Shareholders who participate in the Entitlement Offer will do so without incurring any brokerage costs and New Shares 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#.
- The gross proceeds of the additional capital raised will be invested in accordance with WAM Income Maximiser's investment process that aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

*Eligible shareholders are persons who: (a) are registered as a holder of ordinary shares as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time); (b) have a registered address on the Company's share register in Australia or New Zealand; are not in the United States or a United States person or acting for the account or benefit of such persons; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
^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.
#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. Monthly dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.
**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 dividend on Friday 31 July 2026.

How to participate in the Entitlement Offer

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and dispatched or made available to Eligible Shareholders* on Wednesday 5 August 2026.

- Eligible Shareholders* can apply for New Shares in excess of their entitlement in the Entitlement Offer under the Top-Up Facility.

- Applications to subscribe for New Shares in the Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Offer Booklet.

- WAM Income Maximiser's share registry, Boardroom Pty Limited, will email application forms and the Entitlement Offer Booklet to Eligible Shareholders* who have elected not to receive communications electronically. This email will come from companies@boardroomlimited.com.au.

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Key Dates*

Announcement of the Entitlement Offer and Placement results	Wednesday 29 July 2026
Ex-date for Entitlement Offer	Friday 31 July 2026
Record Date for Entitlement Offer	Monday 3 August 2026 at 7:00pm (Sydney time)
Dispatch of Offer Booklet and Entitlement and Acceptance Form	Wednesday 5 August 2026
Entitlement Offer Opening Date	Wednesday 5 August 2026
Entitlement Offer Closing Date	Friday 21 August 2026 at 5:00pm (Sydney time)
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 24 August 2026
Shortfall Offer Closing Date	Monday 24 August 2026 at 12:00pm (Sydney time)
Announcement of results of Shortfall Offer	Tuesday 25 August 2026
Issue and allotment 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

*The above timetable is indicative only and is subject to change. The quotation of New Shares is subject to ASX approval. Subject to the ASX Listing Rules and the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares. All dates and times in the timetable above are in Sydney, Australia time. It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in New Shares. The Company recommends that Shareholders should only sell up to the amount of New Shares applied for under their Entitlement and not trade any Additional New Shares applied for under the Top-Up Facility and/or Shortfall Offer Shares applied for under the Shortfall Offer as there is no assurance as to the level of allocations under the Top-Up Facility and Shortfall Offer. Shareholders who sell New Shares before they receive confirmation of their allotment will do so at their own risk. You may call the Company's registry, Boardroom Pty Limited on 1300 420 372 (in Australia) or +61 2 8023 5472 (International) to enquire about your holding.

FY2026 Full Year Results: Delivering monthly fully franked income while outperforming the market with lower volatility

+19.2%

Investment portfolio performance in the 12 months to 30 June 2026*

+13.4%

Investment portfolio outperformance in the 12 months to 30 June 2026

7.1%

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

17.1%

Less volatility than the ASX 300 in the 12 months to 30 June 2026#

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. Past performance may not be a reliable indicator of future performance. 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.

^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 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%.

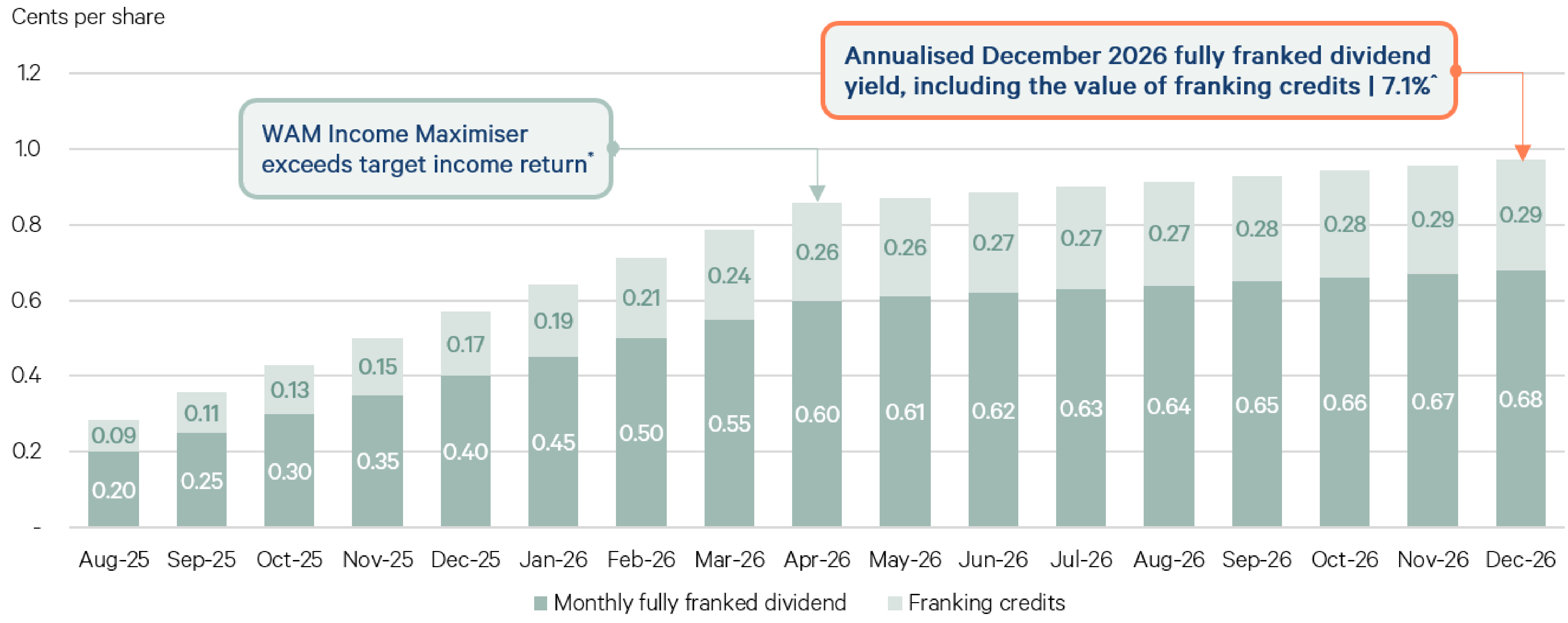
#Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility the less risky the investment. The volatility of the investment portfolio (which is a combination of equity and debt investments) is compared to the S&P/ASX 300 Accumulation Index (which is equity investments only).

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	3 mths	1 yr	Since inception %pa (Apr-25)
WAM Income Maximiser Investment Portfolio	9.6%	19.2%	17.8%
Benchmark	3.0%	5.8%	10.2%
Outperformance	**+6.6%**	**+13.4%**	**+7.6%**

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The investment portfolio has a limited performance history. The performance period presented is relatively short and spans a single market phase. Investors should not assume that the performance shown is representative of investment portfolio performance over a full market cycle or that similar returns will be achieved in the future. Past performance may not be a reliable indicator of future performance. 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.

Monthly fully franked dividends since inception



*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 net tangible assets (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. Monthly dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.

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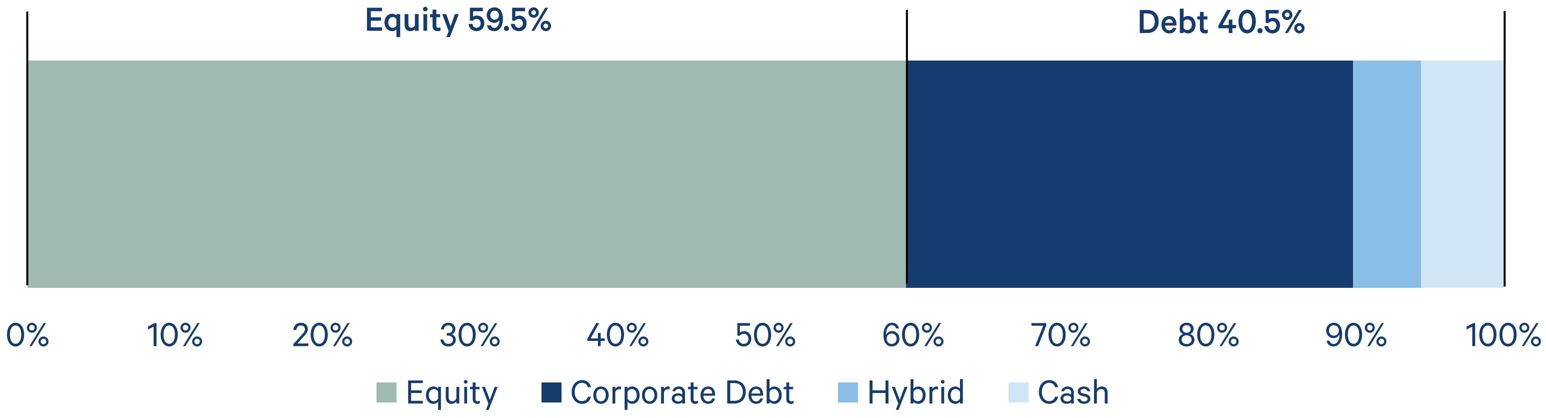
Investment portfolio composition

at 30 June 2026

Glossary

17.1%
Less volatility than the ASX 300
in the 12 months to 30 June 2026*

7.1%
Annualised December 2026
fully franked dividend yield
on average NTA,
including franking credits^



Equity portfolio

Portfolio allocation	59.5%
Gross dividend yield (pa)	3.6%
1-year forward P/E ratio	18.3x
1-year forward EPS growth	8.3%

Debt portfolio

Portfolio allocation#	40.5%
Yield to maturity (pa)#	6.1%
Duration (years)#	6.9
Fixed / floating**	100% / 0%
AAA / A / BBB / Hybrid	14% / 75% / 0% / 11%

#Includes hybrids and cash.
**Includes bonds but excludes hybrids and cash which are floating rate.

*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. The volatility of the investment portfolio (which is a combination of equity and debt investments) is compared to the S&P/ASX 300 Accumulation Index (which is equity investments only).
^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 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%.

Top holdings

at 30 June 2026

Top 10 equity holdings (in alphabetical order)

Company	Code
Aristocrat	ALL
amcor	AMC
Goodman	GMG
gpt	GPT
JamesHardie	JHX
mirvac	MGR
Qantas	QAN
QBE	QBE
Stockland	SGP
Wesfarmers	WES

Top 10 investment grade debt holdings (in order of maturity)

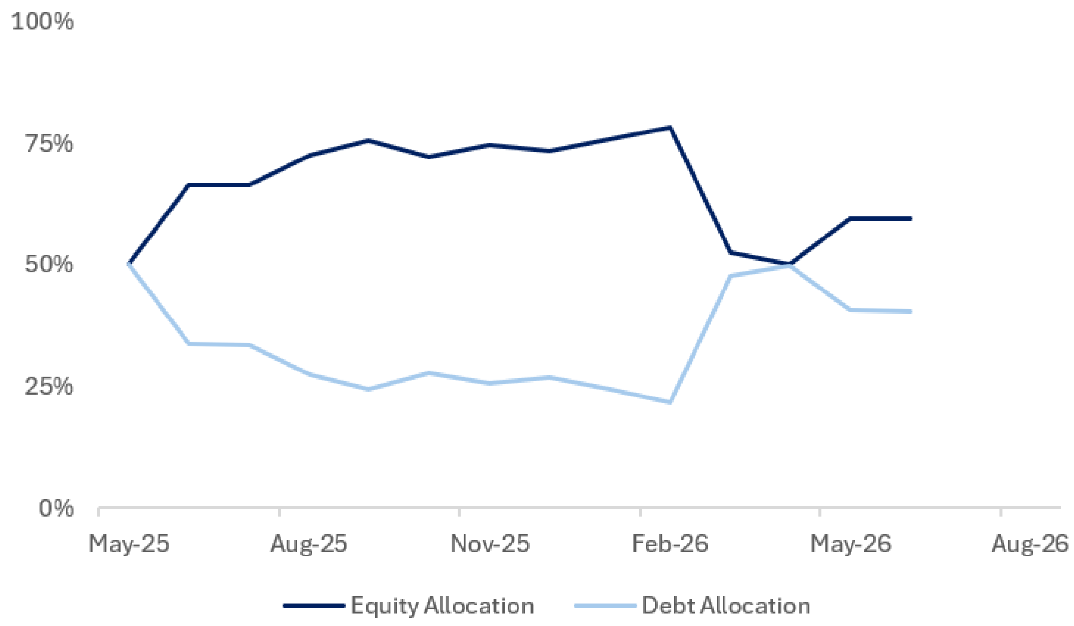
Company	Description	Maturity
ANZ	ANZ Group Hybrid	2031
Westpac	Westpac Hybrid	2031
Macquarie	Macquarie Group Hybrid	2031
national australia bank	National Australia Bank Hybrid	2032
Westpac	Westpac Fixed Rate Bond	2038
Commonwealth Bank	Commonwealth Bank Fixed Rate Bond	2039
Westpac	Westpac Fixed Rate Bond	2040
Westpac	Westpac Fixed Rate Bond	2041
Westpac	Westpac Fixed Rate Bond	2045
Commonwealth Bank	Commonwealth Bank Fixed Rate Bond	2046

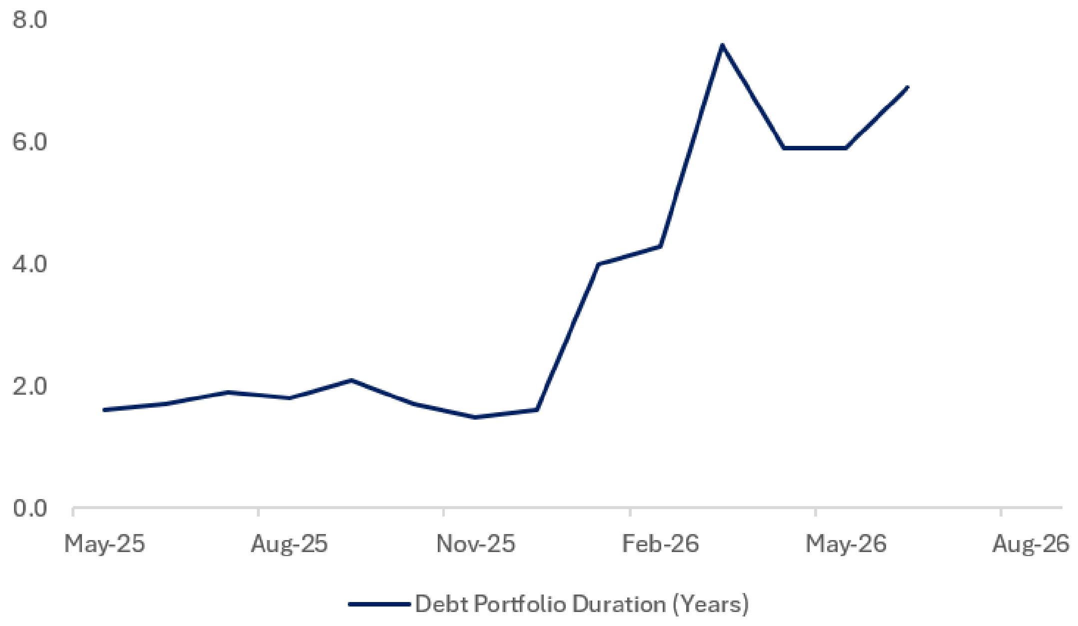
Investment outlook and positioning

Positioned for the next phase of the market

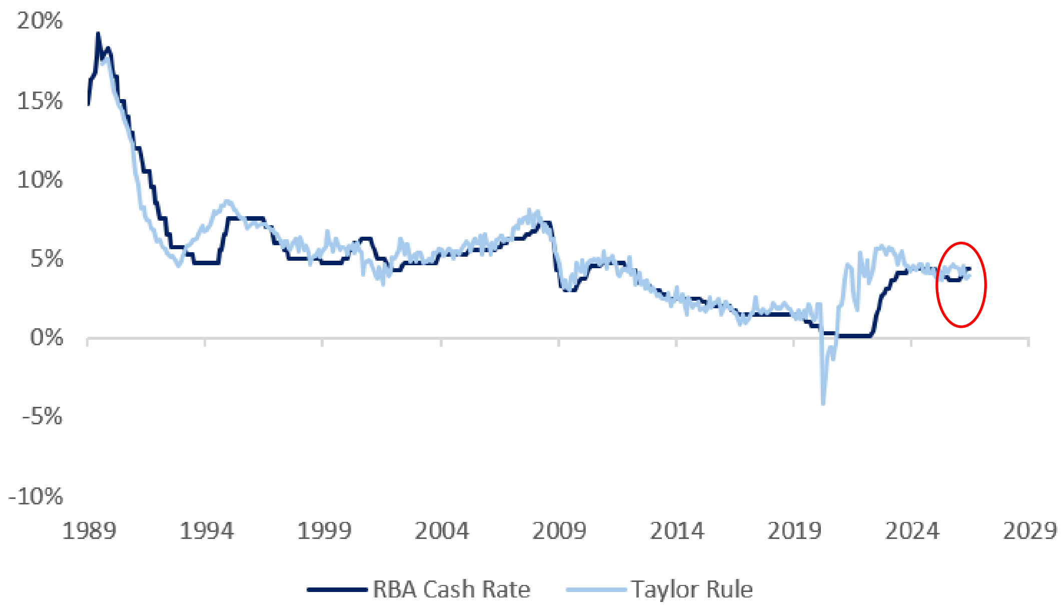
- **Slightly overweight equities**: with tilts towards value and quality relative to crowded growth names, and real estate investment trusts (REITs) over resources and banks.
- **Long-duration and A-rated corporate bonds**: in anticipation of Reserve Bank of Australia (RBA) rate cuts in 2027, with economic growth slowing sharply, and inflation cooling in response.
- **Key individual security overweight positions include**: Commonwealth Bank of Australia's 2046 fixed-rate bond, Amcor (ASX: AMC), Mirvac Group (ASX: MGR), Stockland (ASX: SGP) and GPT Group (ASX: GPT).

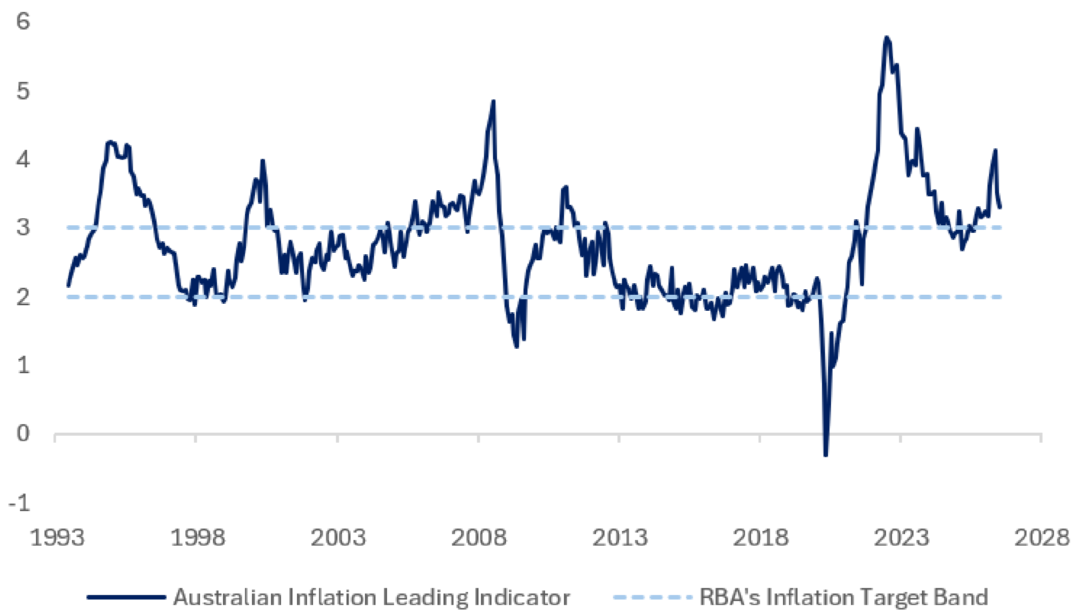
WAM Income Maximiser is actively managed, delivering risk-adjusted returns





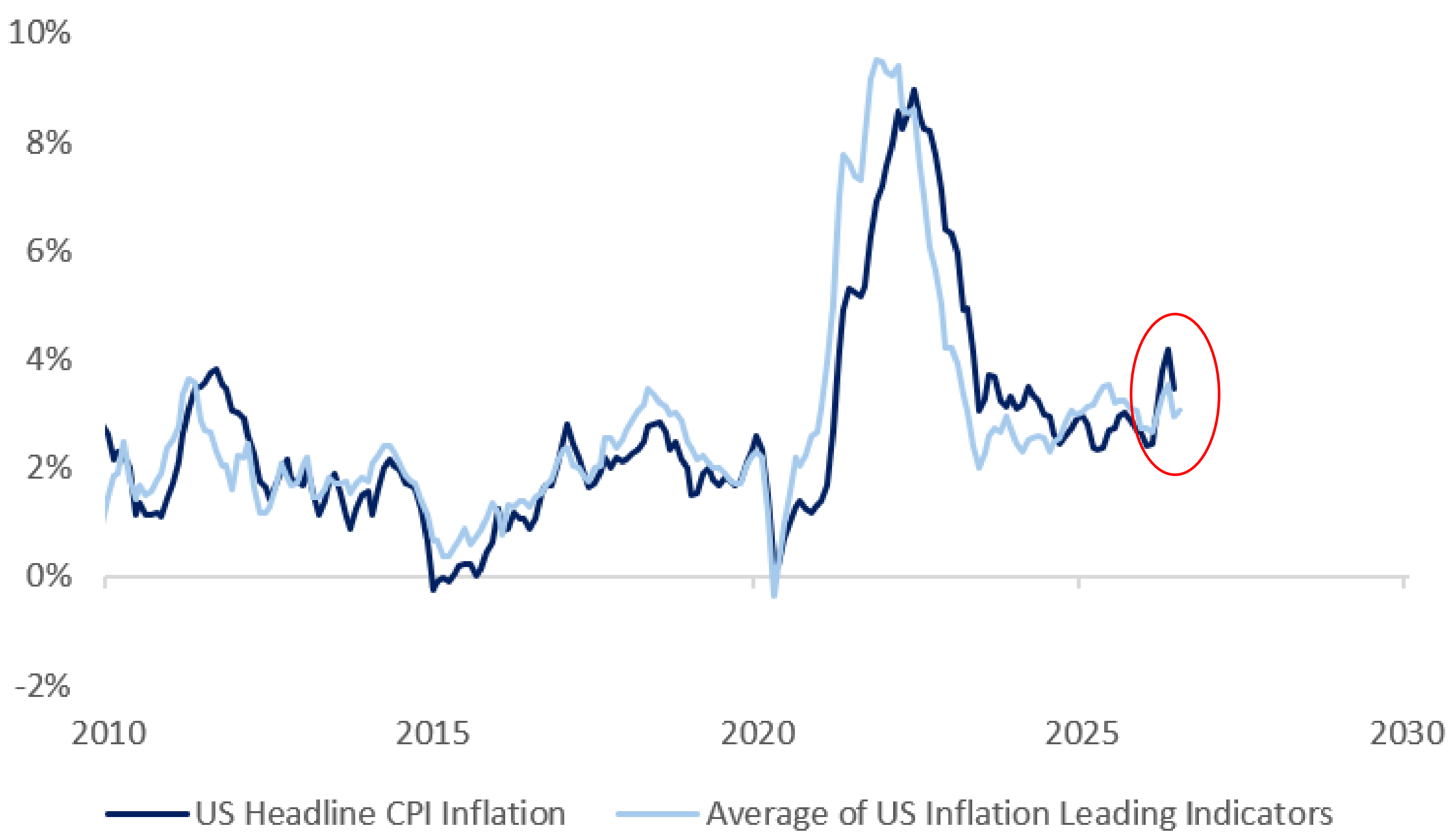
The RBA is likely to cut rates as growth slows, spare capacity is freed up, and inflation fades





Sources: WAM, Bloomberg

Actual US inflation is heading lower, but expected inflation at risk of moving higher, worrying central bankers



Why WAM Income Maximiser?

Monthly fully franked dividends

The **only** Australian LIC that invests across debt and equity

Access to wholesale markets not available to retail shareholders

Actively managed with levers to capitalise on interest rate movements

An 'enhanced hybrid strategy' with debt and equity-like characteristics

Diversified portfolio of equities and debt with lower volatility than an equity-only portfolio

Monthly dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.

Wilson Asset Management

Q&A

Get in touch
info@wilsonassetmanagement.com.au
(02) 9247 6755

www.wilsonassetmanagement.com.au

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