



Wilson Asset Management

5 March 2025

Dear Fellow Shareholder,

WAM Income Maximiser Limited - priority offer

You have a priority offer to invest in WAM Income Maximiser (ASX: WMX). The Board of Directors has allocated \$180 million of the maximum \$510 million WAM Income Maximiser raising to the Wilson Asset Management Family including existing shareholders of WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA).

The prospectus has been lodged with ASIC for WAM Income Maximiser, our new listed investment company (LIC) which aims to provide investors monthly franked dividends and capital growth from investing in high-quality equities and corporate debt.

In recent years, we've had continued interest from our shareholders in a LIC structure that provides a stream of monthly franked dividends. Our ninth LIC, WAM Income Maximiser, will offer a vehicle for investors to execute on this objective.

Wilson Asset Management has a proven track record of delivering shareholders a stream of fully franked dividends through its eight established LICs. WAM Income Maximiser aims to build on this foundation, aiming to provide shareholders with monthly franked dividends, capital growth over the medium-to-long-term and preservation of capital.

Beyond meeting existing shareholder demand, the launch of WAM Income Maximiser addresses what we see as a critical gap in the Australian equity market, particularly where recent changes to abolish 'bank hybrids' have significantly reduced sources of franked income and an avenue of diversification for Australian investors.

Register for the Q&A Webinar | 3:30pm, Friday 21 March 2025

I invite you to join Lead Portfolio Manager Matthew Haupt, Portfolio Strategist Damien Boey and me for a Q&A webinar where we will provide more details on the investment strategy. The webinar will take place on Friday 21 March at 3:30pm (Sydney time). Please **register for the webinar** and submit your questions. If you have family or friends that could be interested in WAM Income Maximiser, please share the details with them and encourage them to join the Q&A Webinar.

Join the Q&A Webinar

Friday 21 March 2025 3:30pm (Sydney time)

W | A | M Income Maximiser

Priority allocation to the Wilson Asset Management Family

The IPO capital raising for WAM Income Maximiser is limited to \$510 million, and we have allocated \$180 million as a priority offer for the Wilson Asset Management Family consisting of current and past shareholders of the companies listed above, shareholders' family and friends and subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia.

Important dates

Lodgement of the WAM Income Maximiser Prospectus with ASIC	Tuesday 4 March 2025
Expected expiry of the ASIC Exposure Period	Tuesday 18 March 2025
Offer expected to open	Wednesday 19 March 2025
Q&A Webinar on WAM Income Maximiser	Friday 21 March 2025 (3:30pm)
Broker Firm Offer expected to close	Friday 4 April 2025 (5:00pm)
Priority Allocation to the Wilson Asset Management Family expected to close	Friday 11 April 2025 (5:00pm)
General Offer expected to close	Friday 11 April 2025 (5:00pm)
Expected date of settlement	Thursday 17 April 2025
Expected date of allotment	Tuesday 22 April 2025
Date of dispatch of holding statements	Thursday 24 April 2025
Shares expected to commence trading on the ASX	Wednesday 30 April 2025

Becoming a WAM Income Maximiser shareholder

The terms of the offer are set out in the prospectus issued by WAM Income Maximiser Limited, dated and lodged with ASIC on 4 March 2025. A copy is available at wilsonassetmanagement.com.au/wam-income-maximiser/ and investors should consider the prospectus carefully before making any investment decision. Anyone wishing to acquire shares in the offer will need to complete the application form that will be in or will accompany the prospectus. The offer is expected to open on Wednesday, 19 March 2025, at which time the company will accept applications under the priority offer, and otherwise.

I look forward to you joining me as a shareholder in WAM Income Maximiser. I am planning to personally invest approximately \$5 million in WAM Income Maximiser.

If you have any questions, please contact me, our Chief Financial Officer Jesse Hamilton, or April Lewis from our Investor Relations team on (02) 9247 6755 or via email at info@wilsonassetmanagement.com.au. Alternatively, please contact your financial advisor.

Register for our National Shareholder Presentations

We are looking forward to travelling around Australia in April 2025 for Wilson Asset Management and Future Generation's National Shareholder Presentations. Please register to attend in your city today.

- [Canberra | Tuesday 1 April 2025](#)
- [Sydney | Wednesday 2 April 2025](#)
- [Brisbane | Thursday 3 April 2025](#)
- [Hobart | Monday 7 April 2025](#)
- [Melbourne | Tuesday 8 April 2025](#)
- [Adelaide | Wednesday 9 April 2025](#)
- [Perth | Thursday 10 April 2025](#)

Yours sincerely,

Geoff Wilson AO
Chairman and Chief Investment Officer
Wilson Asset Management