W | A | M Income Maximiser

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Entitlement Offer Booklet

A two (2) for five (5) pro-rata non-renounceable Entitlement Offer of Shares in WAM Income Maximiser Limited (ASX: WMX) at $1.62 per New Share to raise up to approximately $125.4 million.

Apply online at: www.wmxentitlementoffer.com.au

Closing date: Friday 21 August 2026

Wilson Asset Management

WAM Income Maximiser Limited
ACN 683 776 954

This Offer Booklet requires your immediate attention. You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the Entitlement Offer described in this Offer Booklet. If you have any questions in relation to how to participate in the Entitlement Offer after reading this Offer Booklet, please contact the Company's registry, Boardroom Pty Limited on 1300 420 372 (in Australia) or +61 2 8023 5472 (International).

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

This Offer Booklet may not be distributed outside of Australia or New Zealand except in such other countries, and to the extent contemplated, under this Offer Booklet.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES.

Important Information

This Entitlement Offer Booklet

This Entitlement Offer Booklet (**Offer Booklet**) has been prepared by WAM Income Maximiser Limited ACN 683 776 954 (**Company**). This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. This Offer Booklet is dated 5 August 2026 and a copy was lodged with ASX on that date.

This Offer Booklet and the accompanying Entitlement and Acceptance Form relate to a 2 for 5 (2 New Shares for every 5 existing Shares held on the Record Date) pro-rata non-renounceable entitlement offer to subscribe for New Shares at the Issue Price as announced by the Company to ASX on 29 July 2026 (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*) which allows pro-rata entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Not financial product or investment advice

The information contained in this Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of the Company and the New Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Risks

Please refer to Section 5 of this Offer Booklet, which includes a non-exhaustive summary of the risk factors associated with an investment in the Company.

Foreign jurisdictions

This Offer Booklet is being sent to all Shareholders on the share register as at 7:00pm (Sydney time) on 3 August 2026 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Entitlement Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form shall be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed. The distribution of this document outside Australia may be restricted by law.

United States

This Offer Booklet must not be taken into, distributed or released in the United States or distributed to any person in the United States or to any person acting for the account or benefit of any person in the United States. Persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information in this Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or to any person in the United States. New Shares may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The New Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares in this Entitlement Offer may only be offered and sold outside the United States, to persons that are not in the United States or acting for the account or benefit of persons in the United States.

New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain.

The New Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand, to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

Other jurisdictions

The New Shares may not be offered or sold in any jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

Nominees

Nominees and custodians may not distribute this Offer Booklet or any other materials related to the Entitlement Offer, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Future performance

This Offer Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "objective", "plan" and other similar expressions are intended to identify forward-looking statements.

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of the Company) that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Risk Factors" in Section 5 of this Offer Booklet.

Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars (A$) except where otherwise indicated.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of assessing and processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Registry). The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Registry. Please also refer to the Company's privacy policy at https://wilsonassetmanagement .com.au/privacy-policy/.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements following the close of the Entitlement Offer, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. Shareholders who sell New Shares before they receive confirmation of their allotment will do so at their own risk.

Defined terms

Capitalised terms used in this Offer Booklet have the meaning given to those terms in the glossary in Section 8.13 of this Offer Booklet.

Authorised intermediary

The Issuer of this Offer Booklet is the Company. Offers of New Shares under this Offer Booklet will be made under an arrangement between the Company and Taylor Collison Limited (**Authorised Intermediary**) as a holder of an Australian Financial Services Licence, under section 911A(2)(b) of the Corporations Act. The Company has authorised the Authorised Intermediary to make offers to arrange for the issue of the New Shares under this Offer Booklet and the Company will only issue the New Shares in accordance with the offers and no others. Each Eligible Shareholder appoints the Company as its agent to receive on its behalf any Financial Services Guide or other notices (including any updates of those documents) (if any) that the Authorised Intermediary is required to give to the Eligible Shareholder under the Corporations Act in connection with the Entitlement Offer.

Joint Lead Managers

The Joint Lead Managers comprise Bell Potter Securities Limited (ACN 006 390 772), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Commonwealth Securities Limited (ACN 067 254 399), E&P Capital Pty Limited (ACN 137 980 520), Morgans Financial Limited (ACN 010 669 726), MST Financial Services Pty Limited (ACN 617 475 180), Ord Minnett Limited (ACN 002 733 048), Shaw and Partners Limited (ACN 003 221 583) and Taylor Collison Limited (ACN 008 172 450). (**Joint Lead Managers**).

Neither the Joint Lead Managers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants or advisers (together the **Joint Lead Manager Parties**), nor the advisers to the Issuer or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by the Company) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

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The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, the Company.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company.

To the maximum extent permitted by law, each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion. The Joint Lead Manager Parties:

a) have not caused the issue of this Offer Booklet or the issue of any New Shares pursuant to the Entitlement Offer;
b) have not made any statements in this Offer Booklet (other than references to its name); and
c) do not accept any responsibility for any statements in this Offer Booklet (other than references to its name) or any omissions from and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally. Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

New Shares

New Shares issued under the Entitlement Offer and Top-Up Facility will be quoted on a deferred settlement basis from market open on Monday 24 August 2026 and issued on Friday 28 August 2026. Quotation of any new Shares issued under the Shortfall Offer (**Shortfall Offer Shares**) and Placement (**Placement Shares**) will be on Friday 28 August 2026.

The Company, the Joint Lead Managers, and each of their directors, officers, employees, agents and consultants, will have no responsibility to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

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Letter from the *Chairman*



Dear Fellow Shareholders,

The WAM Income Maximiser Limited (WAM Income Maximiser or the Company) Board of Directors is pleased to offer you the opportunity to increase your holding in the Company with the announcement of a 2 for 5 pro-rata non-renounceable Entitlement (Entitlement Offer) at an issue price of $1.62 per New Share, a discount to the current share price[1]. 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.

"WAM Income Maximiser continues to deliver both capital growth and a growing stream of monthly fully franked dividends to shareholders. The Entitlement Offer provides an equitable opportunity for shareholders to increase their exposure to the Company's dynamic investment strategy at a discount to the current share price[1]."

Geoff Wilson AO, Chairman

The 2 for 5 pro-rata non-renounceable Entitlement Offer of new fully paid Shares will raise up to approximately $125.4 million (77.4 million New Shares). This will be invested in accordance with the Company's disciplined investment process that aims to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

Entitlement Offer

Shareholders who take up their Entitlement Offer will be guaranteed 2 New Shares for every 5 WAM Income Maximiser Shares held as of the Record Date of Monday 3 August 2026 at 7:00pm (Sydney time), provided application monies are received prior to the closing date of the Entitlement Offer, Friday 21 August 2026, in accordance with the Offer Booklet and the personalised entitlement and acceptance form. Shareholders who participate in the Entitlement Offer will do so without incurring any brokerage costs and New Shares will receive the September, October, November and December 2026 fully franked dividends of 0.65, 0.66, 0.67 and 0.68 cents per share respectively[2].

The Issue Price of $1.62 per New Share represents a discount to the current share price[1]. The annualised December 2026 fully franked dividend yield on the average pre-tax NTA in the 12 months to 30 June 2026 is 7.1%[3], including the value of franking credits. The annualised December 2026 fully franked dividend yield on the issue price of $1.62 per New Share is 7.1%, including the value of franking credits, exceeding the target income return[4].

The WAM Income Maximiser investment portfolio increased 19.2%[5] in the 12 months to 30 June 2026, outperforming its benchmark by 13.4%, with 17.1% less volatility[6] than the S&P/ASX 300 Accumulation Index. Past performance is not a reliable indicator of future performance.

Top-Up Facility

Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their Entitlement (**Additional New Shares**) under a Top-Up Facility (**Top-Up Facility**). Any New Shares not applied for by WAM Income Maximiser shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Income Maximiser Board of Directors and will be subject to scale back (where applicable). There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs and Additional New Shares will be eligible to receive the September, October, November and December 2026 fully franked dividends of 0.65, 0.66, 0.67 and 0.68 cents per share respectively[2]. New Shares issued under the Top-Up Facility will rank equally with existing WAM Income Maximiser Shares on issue from their date of issue.

Shortfall Offer and Placement

The Company completed a bookbuild process, under which certain wholesale investors were invited to apply for New Shares. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[7] and new wholesale investors, closing early, with allocations subject to scale back. Demand for the bookbuild was overwhelming and significantly in excess of amounts available under the Placement and Entitlement Offer. The Company raised the maximum amount available of $47.0 million under the Placement.

The Company will therefore place any New Shares available under the Shortfall Offer (if a shortfall arises following completion of the Entitlement Offer) at the same price and under the same terms as the Entitlement Offer. There will be no general public offer of New Shares under the Shortfall Offer, as it is not available to retail investors.

The Placement is expected to be issued on Friday 28 August 2026, along with the New Shares issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer. The Placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

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The price per New Share under the Placement is at the same price as the Entitlement Offer, and any shares issued under the Shortfall Offer and Placement will rank equally with existing WAM Income Maximiser shares on and from their date of issue.

Benefits to shareholders

The Entitlement Offer is designed to deliver benefits to Shareholders beyond the opportunity for participants to purchase shares at a discount to the current share price[1]. The Entitlement Offer entitles Eligible Shareholders to increase their interest in the Company on a pro-rata basis without incurring brokerage costs and be eligible to receive the September, October, November and December 2026 fully franked dividends of 0.65, 0.66, 0.67 and 0.68 cents per share respectively[2] on New Shares issued under the Entitlement Offer and Top-Up Facility.

The capital raising will grow the Company's assets, and continue to increase its relevance in the market, improve the prospect of additional broker and research coverage, increase interest from financial planners and gain additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all Shareholders.

"The WAM Income Maximiser investment team and I are pleased to have delivered strong investment portfolio outperformance since inception for shareholders. We believe the macroeconomic climate is creating attractive opportunities across equities and debt markets in the 2027 financial year and beyond."

Matthew Haupt, Lead Portfolio Manager

Use of the additional capital

The proceeds will be invested in accordance with WAM Income Maximiser's disciplined investment process that aims to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments. The WAM Income Maximiser investment portfolio outperformed its benchmark by 13.4% in the 12 months to 30 June 2026, increasing 19.2%[5]. WAM Income Maximiser's assets at 30 June 2026 were $328.6 million.

Participating in the Entitlement Offer

Participation in the Entitlement Offer is optional and open to Eligible Shareholders, being holders of fully paid ordinary Shares in the Company at 7:00pm (Sydney time) on Monday 3 August 2026 whose address on the Company's share register is in Australia or New Zealand.

As the Entitlement Offer is non-renounceable, your right to participate in the Entitlement Offer is not transferable. You may not trade your Entitlement on the ASX or transfer it to another person.

New Shares (including any Additional New Shares and Shortfall Offer Shares) issued under the Entitlement Offer will rank equally with existing Shares on issue from their date of issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

The Board recommends you read this Offer Booklet carefully and in its entirety before deciding whether or not to participate in the Entitlement Offer. In particular, you should have regard to the "Risk Factors" in Section 5 of this Offer Booklet.

WAM Income Maximiser's share registry, Boardroom Pty Limited, will email Application Forms and the Offer Booklet to Eligible Shareholders who have elected to receive communications electronically. This email will come from **companies@boardroomlimited.com.au**.

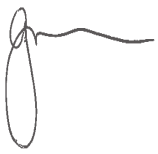
Printed copies of the Application Form will be mailed only to those Shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an email Application Form earlier, please contact Boardroom directly on **1300 420 372** or **wilsonam@boardroomlimited.com.au**.

The Entitlement Offer opens on 5 August 2026 and closes on 21 August 2026. Eligible Shareholders may apply for the Entitlement Offer via the online acceptance facility at **www.wmxentitlementoffer.com.au** or by using the Application Form provided.

Eligible Shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares. If you have any questions in relation to the Entitlement Offer or Top-Up Facility, please call Wilson Asset Management Director of Finance Joe Camilleri on **0402 759 790** or email Head of Corporate Affairs and Marketing Alexandra Hopper Irwin at **info@wilsonassetmanagement.com.au**. Alternatively, you can consult your financial adviser or stockbroker.

On behalf of the WAM Income Maximiser Board of Directors, I thank you for your continued support.

Yours sincerely,



Geoff Wilson AO
Chairman
WAM Income Maximiser Limited
5 August 2026

[1]Based on the 4 August 2026 closing share price of $1.695 per Share, the day before the Entitlement Offer opened. The Shares traded ex-entitlement from 31 July 2026.
[2]Assumes participants continue to hold New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement on the dividend record dates.
[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.
[5]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. 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. Past performance is not a reliable indicator of future performance.
[6]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 is compared to the S&P/ASX 300 Accumulation Index.
[7]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.

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Summary of Offer

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1.1 Summary of Offer

Entitlement Offer Ratio

Ratio	2 New Shares for every 5 WAM Income Maximiser Shares held
Issue Price	$1.62 per New Share
Entitlement Offer Size	Approximately 77.4 million New Shares
Placement Size	Approximately 29.0 million New Shares
Gross proceeds	Approximately $172.4 million

1.2 Key Dates

Events	Date*
Announcement of Entitlement Offer	Wednesday 29 July 2026
Ex-date for Entitlement Offer	Friday 31 July 2026
Record Date for Entitlement Offer	7:00pm (Sydney time), Monday 3 August 2026
Dispatch of Offer Booklet and Entitlement and Acceptance Form	Wednesday 5 August 2026
Entitlement Offer opens (Opening Date)	Wednesday 5 August 2026
Entitlement Offer closes (Closing Date) *Payment must be received by 5:00pm Sydney time*	5:00pm (Sydney time), Friday 21 August 2026
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 24 August 2026
Deferred settlement trading commences	Monday 24 August 2026
Shortfall Offer Closing Date	12:00pm (Sydney time), Monday 24 August 2026
Announcement of results of Shortfall Offer	Tuesday 25 August 2026
Issue and allotment of shares under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement	Friday 28 August 2026
Commencement of trading of shares under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement	Monday 31 August 2026
Dispatch of holding statements	Tuesday 1 September 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.

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Summary of options available to you

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2.1. Please read the whole of this Offer Booklet

This Offer Booklet requires your immediate attention.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (*as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*) which allows pro-rata entitlement offers to be offered without a disclosure document or prospectus, provided certain conditions are satisfied, including the lodgement of a "cleansing notice" with ASX, which the Company did on Wednesday 29 July 2026.

As a result, in deciding whether or not to apply for New Shares (including any Additional New Shares and Shortfall Offer Shares), it is important for Shareholders to rely on their own knowledge of the Company and to read and understand the publicly available information on the Company and the Entitlement Offer, prior to exercising their Entitlement. In particular, in considering whether or not to exercise their Entitlements, Shareholders should refer to the ASX announcement regarding the Entitlement Offer set out in Section 4 of this Offer Booklet, plus the Company's other periodic and continuous disclosure announcements available at **www.asx.com.au**.

2.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please have regard to the "Risk Factors" in Section 5 of this Offer Booklet which describe some of the key risks in relation to an investment in the Company.

2.3 Who is eligible to participate?

The Entitlement Offer is being made only to Eligible Shareholders who are Shareholders that meet all of the following criteria:

(a) they were registered as a holder of Shares on the Record Date;

(b) they have a registered address in Australia or New Zealand;

(c) they are not in the United States or a United States person or acting for the account or benefit of such persons; and

(d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia or New Zealand. By making an Online Application, returning a completed Entitlement and Acceptance Form or by making a payment in accordance with the instructions on the offer website or in the Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Shareholders should note that the Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees may not distribute this Offer Booklet, the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer to any person in the United States, anyone acting for the account or benefit of a person in the United States, or in any other jurisdiction in which it would be unlawful. Any failure to adhere to these restrictions may result in violation of applicable securities laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

2.4 Ineligible Shareholders

Having regard to the number of Shareholders, their holdings and the compliance costs required to extend the Entitlement Offer to those Shareholders, the Company has determined that it is unreasonable to extend the Entitlement Offer to Shareholders of the Company who as of the Record Date are not an Eligible Shareholder (**Ineligible Shareholder**).

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of that determination.

The shareholdings of Ineligible Shareholders will be diluted as a result of the Entitlement Offer.

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2.5 Use of funds

The Entitlement Offer is seeking to raise up to approximately $125.4 million (approximately 77.4 million shares) and the Placement will be for approximately $47.0 million (approximately 29.0 million shares).

The proceeds of the Entitlement Offer and Placement will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver monthly franked dividends and capital growth to Shareholders by investing in Australia's highest quality companies and corporate debt instruments.

The above is not intended to be a forecast, it is merely an investment objective of the Company. The Company may not be successful in meeting this objective.

Expenses of the Entitlement Offer and Placement, including ASX, registry, Joint Lead Manager and legal fees will be incurred by the Company.

2.6 Your options

Eligible Shareholders may take the following actions:

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	• You may elect to take up all your Entitlement to purchase New Shares at the Issue Price (see Section 3 for instructions on how to apply). • The New Shares will rank equally in all respects with existing Shares from their date of issue. • The Entitlement Offer closes at 5:00pm (Sydney time) on Friday 21 August 2026.
Option 2: Take up all of your Entitlement and apply for Additional New Shares under a Top-Up Facility	• If you take up your Entitlement Offer in full you may also apply for Additional New Shares under a Top-Up Facility. Applications for Additional New Shares will be allocated at the sole discretion of the WAM Income Maximiser Board of Directors and will be subject to scale back (where applicable). • There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.
Option 3: Take up part of your Entitlement	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for that Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

Options available to you	Key considerations
Option 5: Apply for Shortfall Offer Shares under the Shortfall Offer	• Where there is a shortfall between Applications received from Eligible Shareholders including after the Top-Up Facility and the number of New Shares proposed to be issued under the Entitlement Offer, you may elect to purchase Shortfall Offer Shares at the same Issue Price as the New Shares. The Shortfall Offer is only available to professional and sophisticated investors. • Shortfall Offer Shares will rank equally in all respects with existing Shares and New Shares from their date of issue (see Section 3 for instructions on how to apply). • There is no guarantee that Eligible Shareholders who apply for Shortfall Offer Shares under the Shortfall Offer will receive all or any of the Shortfall Offer Shares.

As your Entitlement is non-renounceable, you will not be able to trade your Entitlement on ASX or otherwise dispose of your Entitlement to any other party.

2.7 Underwriting

The Entitlement Offer, Top-Up Facility and any Shortfall Offer will not be underwritten.

2.8 Joint Lead Managers

The Joint Lead Managers for the Shortfall Offer comprise Bell Potter Securities Limited (ACN 006 390 772), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Commonwealth Securities Limited (ACN 067 254 399), E&P Capital Pty Limited (ACN 137 980 520), Morgans Financial Limited (ACN 010 669 726), MST Financial Services Pty Limited (ACN 617 475 180), Ord Minnett Limited (ACN 002 733 048), Shaw and Partners Limited (ACN 003 221 583) and Taylor Collison Limited (ACN 008 172 450).

The actual amount of fees payable to the Joint Lead Managers will not be known until the completion of the Entitlement Offer and the Shortfall Offer, and will comprise the following:

a) a selling fee of 1.25% (excluding GST) of the aggregate value of the New Shares allocated to the respective Joint Lead Manager under the Shortfall Offer and Placement and issued to professional and sophisticated investors, payable to that Joint Lead Manager;

b) a selling fee premium of 0.25% (excluding GST) of the aggregate value of the New Shares allocated to the respective Joint Lead Manager under the Shortfall Offer and Placement for professional and sophisticated investors on bids received by 5:15pm (Sydney time) on 27 July 2026, payable to that Joint Lead Manager; and

c) a management fee of 1.00% (excluding GST) of the aggregate value of the New Shares allocated to the respective Joint Lead Manager under the Shortfall Offer and Placement and issued to professional and sophisticated investors, payable to that Joint Lead Manager.

2.9 Market prices for Shares on ASX

The lowest and highest market prices of Shares on ASX during the 3 months immediately preceding the announcement of the Entitlement Offer on Wednesday 29 July 2026 were $1.60 per Share and $1.74 per Share respectively.

The Issue Price represents a 5.5% discount to the closing share price on Friday 24 July 2026 of $1.715 per Share, the share price of the Company the last trading day before the announcement of the Entitlement Offer.

2.10 Foreign Shareholders

The New Shares being offered under this Offer Booklet are being offered to Shareholders with a registered address in Australia and New Zealand. The Entitlement Offer will not be offered to foreign Ineligible Shareholders (see Section 2.4). The Company has determined that it is not economically viable and/or practicable for it to make offers to foreign Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which foreign Ineligible Shareholders reside. The Company reserves the right in its absolute discretion to offer the Entitlement Offer to a Shareholder with an address in the Company's share register outside Australia or New Zealand if the Company is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable.

For further details in respect of Foreign Jurisdictions, see Section 6 of this Offer Booklet.

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2.11 Nominees and custodians

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter. The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand, without the consent of the Company, taking into consideration applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand.

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How to apply

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3.1 Making an Application

If you decide to participate in the Entitlement Offer, you may do so by:

(a) applying online through the offer website at **www.wmxentitlementoffer.com.au** and making your payment in accordance with the instructions on the offer website (which includes making payment by BPAY®) (this method is recommended and if you apply online through the offer website you can do so immediately without waiting for receipt of your Entitlement and Acceptance Form through the post);

(b) completing and returning the Entitlement and Acceptance Form and attaching or making payment by following the instructions set out on the Entitlement and Acceptance Form (which includes making payment by BPAY®).

If your payment is being made by BPAY® you do not need to complete and return the Entitlement and Acceptance Form.

If you take no action, you will not be allocated any New Shares.

3.2 Acceptance of the Entitlement Offer and payment

If you make an Online Application (this is recommended) you must then make payment in Australian currency either by BPAY® or by sending a cheque in Australian currency for the amount of your Application monies, payable to "WAM Income Maximiser Limited" and crossed "Not Negotiable".

If you do not wish to make an Online Application, you must pay via BPAY® or complete and return the Entitlement and Acceptance Form which must be accompanied by a cheque in Australian currency for the amount of your Application monies, payable to "WAM Income Maximiser Limited" and crossed "Not Negotiable".

You should ensure that sufficient funds are held in relevant account(s) to cover the Application monies. If the amount of your cheque for Application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Online Application or in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application monies will pay for (and be taken to have specified that number of New Shares in your Online Application or on your Entitlement and Acceptance Form).

If your payment is being made by BPAY® (whether following an Online Application or otherwise):

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;

(b) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have exercised your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies; and

(c) it is your responsibility to ensure that your payment is received by the Registry by no later than the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to payments being made by BPAY®, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of New Shares will be refunded after the New Shares are issued. No interest will be paid to applicants on any payment received or refunded.

3.3 Top-Up Facility

Eligible Shareholders who take up their Entitlement in full are also able to participate in a further offer of Additional New Shares, being Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them. Please note that the Additional New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines and in accordance with the allocation policy determined by the Directors.

The Company's current intention is to use its discretion to facilitate Eligible Shareholders acquiring Additional New Shares, subject to any scale back required under the takeover provisions of the Corporations Act, and to facilitate proportional participation where oversubscribed.

The Directors reserve the right to alter the allocation policy and to allocate and issue Additional New Shares under the Top-Up Facility at their discretion. The Company's decision to allocate and issue Additional New Shares is final. Subject to any changes at the Directors' discretion, the allocation policy for Additional Shares subscribed for pursuant to the Top-Up Facility will be as follows:

(1) to any Eligible Shareholders who have applied for Additional New Shares through the Top-Up Facility by the Closing Date; and
(2) if any shortfall remains, through the Shortfall Offer described at Section 3.4 below.

Eligible Shareholders who apply for Additional New Shares may be allocated a lesser number of Additional New Shares

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than applied for, or may be allocated no Additional New Shares at all, in which case excess Application monies will be refunded without interest.

Refund amounts in excess of $1.00, if any, will be paid in Australian dollars. You will be paid by direct deposit where the Registry holds bank account details in respect of your shareholding. If the Registry does not hold bank account details in respect of your shareholding, you will be sent a withheld notice with an electronic funds transfer (EFT) request form.

If you wish to subscribe for Additional New Shares in addition to your Entitlement then you should nominate the maximum number of Shortfall Offer Shares you wish to subscribe for in your Online Application or on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the Additional New Shares (at $1.62 per New Share).

If your payment is being made by BPAY®:

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form; and

(b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have exercised your Entitlement in full and to have applied for such number of Additional New Shares which is covered in full by your Application monies.

If you apply for Additional New Shares in your Online Application or in your Entitlement and Acceptance Form and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time as other New Shares are issued under the Entitlement Offer.

In addition, no Shares under the Entitlement Offer will be issued to any Eligible Shareholder, if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

Each Director reserves the right to participate in full or in part or not participate in the Entitlement Offer. Note, per Listing Rule 10.11 Directors cannot participate in the Top-Up Facility.

3.4 Shortfall Offer

If there remains any shortfall of Shares taken up by Eligible Shareholders (including after the application of the Top-Up Facility), the Directors of the Company reserve the right to issue all or any of the New Shares comprising the Shortfall Offer at their discretion (Shortfall Offer). Allocations to participants in the Shortfall Offer will be in agreement with the Joint Lead Managers.

The Directors' allocation policy in respect of any residual Shortfall is to encourage the introduction of new investors to the Company by placing the New Shares to professional and sophisticated investors.

Any New Shares to be issued under the Shortfall Offer are offered at the same price and under the same terms as the Entitlement Offer.

If you are a professional and sophisticated investor and have enquiries regarding the Shortfall Offer, please contact Hamish Nairn from Taylor Collison by phone on **08 8217 3908** or by email at **hnairn@taylorcollison.com.au**.

3.5 Mail or delivery of Entitlement and Acceptance Forms

It is important to note that the Entitlement Offer is scheduled to close at 5:00pm (Sydney time) on Friday 21 August 2026. To participate in the Entitlement Offer, your payment must be received no later than this date.

If you are applying by way of the return of your Entitlement and Acceptance Form, your completed Entitlement and Acceptance Form, together with Application monies, should be posted or delivered as follows:

Mailing address:

WAM Income Maximiser Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivery address:
(Please do not use this address for mailing purposes)

WAM Income Maximiser Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

If your payment is being made by BPAY®, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

3.6 If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement, you can simply do nothing.

If you have not completed an Online Application and your personalised Entitlement and Acceptance Form has not been received by the Registry at the address above by the Closing Date (or alternatively you have not made a payment through BPAY® before that time), then your Entitlement will lapse.

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3.7 Effect of making an Application

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If your Online Application or the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an exercise as valid and how to construe, amend or complete the Online Application or Entitlement and Acceptance Form is final and binding.

By making a payment by BPAY®, completing an Online Application or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application monies, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

(a) you acknowledge that you have read and understood this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Entitlement Offer and the provisions of this Offer Booklet;

(c) you authorise the Company to register you as the holder(s) of New Shares (including Additional New Shares and Shortfall Offer Shares (where applicable)) allotted to you;

(d) you declare that all details and statements in your Online Application or on the personalised Entitlement and Acceptance Form are complete and accurate;

(e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you acknowledge that once the Company receives your Online Application or your personalised Entitlement and Acceptance Form or any payment of Application monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in your Online Application or in the personalised Entitlement and Acceptance Form (including any Additional New Shares and Shortfall Offer Shares (where applicable)), or for which you have submitted payment of any Application monies via BPAY®, at the Issue Price per New Share;

(h) you authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including Additional New Shares and Shortfall Offer Shares (where applicable)) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Online Application or personalised Entitlement and Acceptance Form;

(i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Online Application or the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) you acknowledge that the information contained in this Offer Booklet and in your Online Application and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(l) you acknowledge the statement of risks in the "Risk Factors" in Section 5 of this Offer Booklet and that investments in the Company are subject to risk;

(m) you acknowledge that none of the Company, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(o) you authorise the Company to correct any errors in your Online Application or in your personalised Entitlement and Acceptance Form or any other form provided by you;

(p) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or where applicable, Additional New Shares and Shortfall Offer Shares), including through the offer website, and that you are otherwise eligible to participate in the Entitlement Offer;

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(q) you are an Eligible Shareholder and you and each person on whose account you are acting are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(r) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;

(s) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or any other country outside Australia and New Zealand;

(t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any such person; and

(u) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

3.8 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who exercise their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer or for Additional New Shares under the Top-Up Facility or Shortfall Offer Shares under the Shortfall Offer.

3.9 When will I receive my New Shares?

It is currently expected that the New Shares will be issued, and that confirmation of the issue of the New Shares will be dispatched, on or around Friday 28 August 2026.

The Company is applying to ASX for official quotation of the New Shares in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application monies (without interest).

It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading in those New Shares on a deferred settlement basis. Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. The Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

3.10 Enquiries

If you have any questions about whether to exercise the Entitlement Offer, please consult your financial adviser, accountant or other professional adviser.

Shareholders who have any questions regarding the Entitlement Offer or Top-Up Facility are encouraged to contact Wilson Asset Management Director of Finance Joe Camilleri on **0402 759 790** or Head of Corporate Affairs and Marketing Alexandra Hopper Irwin at **info@wilsonassetmanagement.com.au**.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on **1300 420 372** (within Australia) or **+61 2 8023 5472** (International) or consult your stockbroker, accountant or other professional adviser.

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ASX

Announcement

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29 July 2026

Entitlement Offer, Shareholder Top-Up Facility, Shortfall Offer and Placement

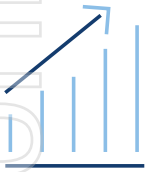
- **2 New Shares** for every **5 WAM Income Maximiser shares** held
- **$1.62** per New Share, a **5.5% discount** to the current share price[1]
- Receive **monthly fully franked dividends** from **September 2026**[2]
- **7.1%** annualised December 2026 fully franked dividend yield, including the value of franking credits[3]

The WAM Income Maximiser Limited (Company) (ASX: WMX) Board of Directors is pleased to offer shareholders[4] the opportunity to increase their holding in the Company with the announcement of a 2 for 5 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) at an issue price of $1.62 per New Share, a 5.5% discount to the current share price[1]. 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.

The WAM Income Maximiser investment portfolio continues to deliver strong performance, increasing 19.2%[5] in the 12 months to 30 June 2026, outperforming its benchmark by 13.4%, with 17.1% less volatility[6] than the S&P/ASX 300 Accumulation Index. Since inception, the investment portfolio has increased 17.8%[5] per annum, outperforming its benchmark by 7.6% per annum, with 25.9% less volatility[6] than the S&P/ASX 300 Accumulation Index.

WAM Income Maximiser Chairman Geoff Wilson AO said: "WAM Income Maximiser continues to deliver both capital growth and a growing stream of monthly fully franked dividends to shareholders. The Entitlement Offer provides an equitable opportunity for shareholders to increase their exposure to the Company's dynamic investment strategy at a discount to the current share price[1]."

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+19.2%

Investment portfolio performance in the 12 months to 30 June 2026[5]

7.1%

Annualised December 2026 fully franked dividend yield on average NTA, including the value of franking credits[3]



11.7 cents per share

Annualised December 2026 monthly fully franked dividend, including the value of franking credits

Issue price of $1.62 per New Share at a discount.

The issue price of $1.62 per New Share represents a discount of 5.5% to the closing share price on Friday 24 July 2026 of $1.715 per share. New Shares will be issued to participating shareholders without incurring any brokerage costs and will rank equally with existing WAM Income Maximiser ordinary shares from their date of issue.

Receive the growing stream of monthly fully franked dividends.

New Shares issued under the Entitlement Offer will be eligible to 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[2]. In FY2026, its first full financial year since inception, WAM Income Maximiser paid 6.9 cents per share in monthly fully franked dividends to shareholders when including the value of franking credits.

On 21 July 2026, the WAM Income Maximiser Board of Directors declared the increased Q4 CY2026 monthly fully franked dividends for October, November and December 2026 of 0.66, 0.67 and 0.68 cents per share respectively, or 0.94, 0.96 and 0.97 cents per share respectively when including the value of franking credits.

The annualised December 2026 fully franked dividend yield on the average pre-tax NTA in the 12 months to 30 June 2026 is 7.1%[3], including the value of franking credits. The annualised December 2026 fully franked dividend yield on the issue price of $1.62 per New Share is 7.1%, including the value of franking credits, exceeding the target income return[7].

Guaranteed 2 New Shares for every 5 WAM Income Maximiser shares held.

Eligible shareholders[4] who take up their Entitlement Offer will be guaranteed 2 New Shares for every 5 WAM Income Maximiser shares held as of the record date of Monday 3 August 2026 at 7:00pm (Sydney time) (Record Date), provided application monies are received prior to the closing date of the Entitlement Offer, Friday 21 August 2026 at 5:00pm (Sydney time), in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

The 2 for 5 pro-rata non-renounceable Entitlement Offer of New Shares will raise up to approximately $125.4 million (77.4 million New Shares)[8].

The proceeds of the additional capital will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments. Since inception, the investment process has delivered strong investment portfolio outperformance.

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.

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Benefits to shareholders



The Entitlement Offer is designed to deliver benefits to shareholders beyond the opportunity for participants to purchase shares at an attractive discount to the current share price[1]. The Entitlement Offer entitles eligible shareholders[4] to increase their interest in the Company on a pro-rata basis without incurring brokerage costs and be eligible to 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 on New Shares issued under the Entitlement Offer[2].

The capital raising is expected to grow the Company's assets, and continue to increase its relevance and liquidity in the market, improve the prospect of additional broker and research coverage, increase interest from financial planners and gain additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Use of the additional capital



The proceeds will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver monthly franked dividends and capital growth to Shareholders by investing in Australia's highest quality companies and corporate debt instruments. The WAM Income Maximiser investment portfolio outperformed its benchmark by 13.4%, increasing 19.2%[5] in the 12 months to 30 June 2026, with 17.1% less volatility[6] than the S&P/ASX 300 Accumulation Index. Since inception, the WAM Income Maximiser investment portfolio has outperformed its benchmark by 7.6% per annum, increasing 17.8%[5] per annum, with 25.9% less volatility[6] than the S&P/ASX 300 Accumulation Index. The strong investment portfolio performance was driven by WAM Income Maximiser's dynamic investment strategy and the high-quality opportunities identified by the investment team across both equity and debt markets, delivering attractive risk-adjusted returns for shareholders.

The annualised December 2026 fully franked dividend yield on the average pre-tax NTA in the 12 months to 30 June 2026 is 7.1%[3], including the value of franking credits. The average target income return in the 12 months to 30 June 2026 was 6.3%[7], including the value of franking credits. In its first full financial year since inception, WAM Income Maximiser paid 6.9 cents per share in fully franked dividends when including the value of franking credits to shareholders. At 30 June 2026, 59.5% of WAM Income Maximiser's assets were allocated to equities and 40.5% were allocated to debt instruments including hybrids and cash. The current asset allocation reflects the Company's dynamic investment mandate enabling the investment team to actively pursue opportunities in the market as they arise, while protecting shareholder capital.

Top-Up Facility



Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their Entitlement (Additional New Shares) under a Top-Up Facility (Top-Up Facility).

Any New Shares not applied for by WAM Income Maximiser shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Income Maximiser Board of Directors and will be subject to any scale back required under the takeover provisions of the Corporations Act, and to facilitate proportional participation where oversubscribed. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs and 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[2]. Additional New Shares issued under the Top-Up Facility will rank equally with existing WAM Income Maximiser shares from their date of issue.

Shortfall Offer and Placement



The Company completed a bookbuild process, under which certain wholesale investors were invited to apply for New Shares. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[9] and new wholesale investors, closing early, with allocations subject to scale back. Demand for the bookbuild was overwhelming and significantly in excess of amounts available under the Placement and Entitlement Offer, and the Company raised the maximum amount available of $47.0 million under the Placement. The Company will therefore place any New Shares available under the Shortfall Offer (being those not subscribed for under the Entitlement Offer or Top-Up Facility) with investors who participated in the bookbuild process, at the same price and under the same terms as the Entitlement Offer. There will be no general public offer of New Shares under the Shortfall Offer, as it is not available to retail investors. New Shares under the Placement are expected to be issued on Friday 28 August 2026, along with those issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer (if a shortfall arises). New Shares under the Placement and Shortfall Offer will be issued at the same price as under the Entitlement Offer, and all will rank equally with existing shares on and from their date of issue.

If you are a professional and sophisticated investor[9] and have enquiries regarding the Shortfall Offer and Placement, please contact:

Hamish Nairn from Taylor Collison
T (08) 8217 3908
E hnairn@taylorcollison.com.au

[1]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.
[2]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.
[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]All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time).
[5]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. 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.
[6]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.
[7]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.
[8]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 fully franked dividend on Friday 31 July 2026.
[9]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.

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Key Dates — Entitlement Offer

Announcement of Entitlement Offer	Wednesday 29 July 2026
Shares trade on an ex-entitlement basis	Friday 31 July 2026
Entitlement Offer record date (7:00pm Sydney time)	Monday 3 August 2026
Dispatch of Offer Booklet and application forms	Wednesday 5 August 2026
Entitlement Offer opens	**Wednesday 5 August 2026**
Entitlement Offer closes (5:00pm Sydney time)	**Friday 21 August 2026**
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 24 August 2026
Shortfall Offer closes (12:00pm Sydney time)	Monday 24 August 2026
Announcement of results of Shortfall Offer	Tuesday 25 August 2026
Issue date 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
Dispatch of holding statements	Tuesday 1 September 2026

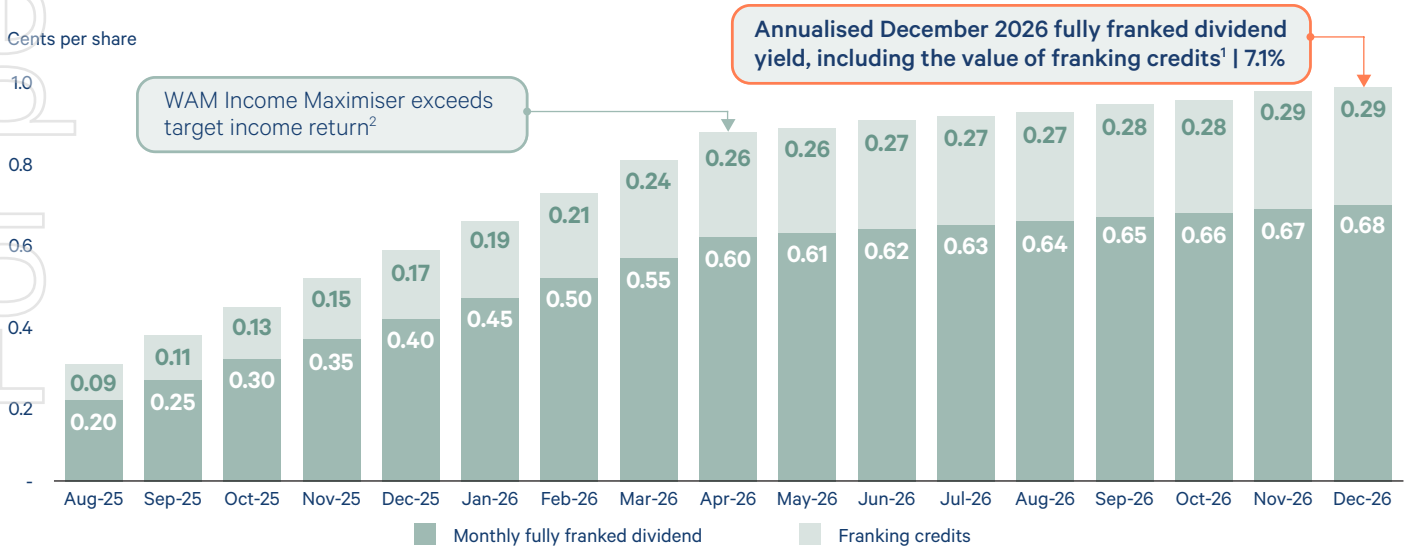
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Key dates - Monthly fully franked dividends

	September 2026	October 2026	November 2026	December 2026
Dividend (cps)	**0.65**	**0.66**	**0.67**	**0.68**
Dividend including franking credits (cps)[1]	**0.93**	**0.94**	**0.96**	**0.97**
Ex-dividend date	17 September 2026	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	18 September 2026	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	22 September 2026	22 October 2026	20 November 2026	21 December 2026
Payment date	30 September 2026	30 October 2026	30 November 2026	31 December 2026

Monthly fully franked dividend income, yielding 7.1%[1] on average NTA

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]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%.
[2]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.

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Participating in the Entitlement Offer

WAM Income Maximiser's share registry, Boardroom Pty Limited, will email application forms and the Entitlement Offer Booklet to eligible shareholders who have elected to receive communications electronically.

This email will come from **companies@boardroomlimited.com.au.**

Printed copies will be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on:

T 1300 420 372
E wilsonam@boardroomlimited.com.au

Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares.

Key terms

Entitlement Offer
Entitlements are offered to Eligible Shareholders in the ratio of 2 New Shares for every 5 shares of their existing WAM Income Maximiser holding. Fractional entitlements will be rounded up to the nearest whole number for New Shares.



Eligibility
The Entitlement Offer will be open to shareholders of the Company (**Eligible Shareholders**) who:

- own shares in the Company as at 7:00pm (Sydney time) on the Record Date of Monday 3 August 2026; and
- have a registered address in Australia or New Zealand.

New Share
A share offered and issued under the Offer Booklet, the terms and conditions of which are set out in the Offer Booklet.

Top-Up Facility
Additional New Shares available to Eligible Shareholders in excess of their entitlement.

Non-renounceable
The entitlement to participate in the Entitlement Offer is not transferable and cannot be traded or sold on the ASX, or any other exchange or transferred privately.

Shortfall Offer and Placement
The Company completed a bookbuild process, under which certain wholesale investors were invited to apply for New Shares. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[1] and new wholesale investors, closing early, with allocations subject to scale back. Any New Shares available under the Shortfall Offer will be allocated from that bookbuild process, to accommodate that additional investor demand.

[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.

Shareholders who have any questions regarding the Entitlement Offer or Top-Up Facility are encouraged to contact:

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
T (02) 9247 6755
E info@wilsonassetmanagement.com

April Lowis
Senior Investor Relations Advisor
T (02) 9247 6755
M 0411 182 119

W | A | M Income Maximiser

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
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.

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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Risk factors

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This section identifies the areas the Directors regard as the main risks associated with an investment in the Company.

Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the whole of this Offer Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company:

5.1 Specific Risks

(a) **Dilution of existing Shareholdings in the Company:** Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. The exact amount of dilution will depend on the level of shareholder participation. Given the structure of the Entitlement Offer (2 New Shares for every 5 existing Shares held at the Record Date) and the Placement, this will mean that the dilution to existing Shareholders who do not take up their Entitlements in full may be significant.

At completion of the Entitlement Offer and the Placement, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 193,485,619 Shares to approximately 299,893,352 Shares. For Shareholders who do not take up their full Entitlement, the Shareholder will have their percentage interest in the Company reduced by up to approximately 35.5% as compared to their percentage interest in the Company as at the Record Date.

(b) **Investment strategy:** The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact the Company and its securities. In addition, there are risks inherent in the investment strategy that the Investment Manager will employ for the Company.

(c) **Investment Manager's performance:** The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company and in particular, other portfolios managed by the Investment Manager have not comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a portfolio of investments, exposed to well managed businesses that have the ability to increase in value over time. Even if the Company does not perform well, it may be difficult to remove the Investment Manager.

(d) **Market risk:** Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates, changes in taxation laws and other laws affecting investments and their value. The Company's portfolio is constructed so as to minimise market risks. Certain events may have a negative effect on the price of all types of investments within a particular market.

These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The Investment Manager seeks to minimise market and economic risks but cannot eliminate them entirely.

(e) **Equity risk:** There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holding in the Company's securities as well as through the Company's portfolio.

(f) **Debt instrument risk:** The Company invests in bonds and other types of debt instruments and securities, the key areas of focus being investment grade corporate notes and bonds, hybrids and short-term money market instruments. Changes in interest rates generally will cause the value of fixed rate debt instruments to vary inversely to such changes. Such investments may be secured, partially secured or unsecured and may have speculative characteristics.

(g) **Dividend risk:** The payment of dividends is not guaranteed. The declaration and payment of a dividend is at the complete discretion of the Company and is additionally subject to the requirements of the Corporations Act and generally accepted accounting principles. In general terms, the Company may only declare and pay a dividend where the Company considers it financially prudent to do so, and where the Company has sufficient profits reserves, franking credits and cash flow to do so.

(h) **Derivative risk:** The Company invests in exchange-traded derivatives. The Company may use derivative instruments for risk management purposes and to take opportunities to increase returns. Investments in

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derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the investment.

(i) **Industry risk:** There are a number of industry risk factors that may affect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

(j) **Interest rate risk:** Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing, as well as any interest income on debt instruments within the Investment Portfolio.

(k) **Default risk:** Investment in securities and financial instruments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody that could adversely affect the value of the Company. The Company outsources key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards that are expected by the Company, causing loss to the Company.

(l) **Compensation fee structure risk:** The Investment Manager may receive compensation based on the Company's performance. Performance fee arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

(m) **Regulatory risk:** All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

(n) **Concentration risk:** There may be more volatility in the portfolio as compared to the broader market because the portfolio will be comprised of a smaller number of securities than the broader market.

5.2 General Risks

(a) **Nature of investment:** Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued under this Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include:

(i) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market conditions;

(ii) the Applicant is unable to sell the New Shares; and

(iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

(b) **Economic factors:** The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

(c) **Management actions:** The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

(d) **Insurance arrangements:** The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(e) **Operational risks and costs:** The Company will be exposed to operational risks and costs present in the current business. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position as well as reputation. The Company will endeavour to take

appropriate action or obtain appropriate insurance to mitigate these risks, however certain residual risk will remain with the Company.

(f) **Currency fluctuations:** Currency fluctuations may affect the Company's capital costs that the Company incurs in its operations.

(g) **Business risks:** There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

(h) **Future capital needs:** Further funding may be required to advance the business objectives of the Company or for working capital purposes. There is a risk that despite efforts from the Company and its manager, expansion efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and consequently, the value of its Shares.

(i) **Regulatory risk and government policy:** Changes in relevant taxation, interest rates and other legal, legislative and administrative regimes and government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

(j) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction outside of Australia or New Zealand.

Making your BPAY® payment or application will be taken by the Company to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand except to beneficial Shareholders who are institutional or professional investors in certain foreign countries as the Company may otherwise permit in compliance with applicable law.

This Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

6.1 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

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Taxation

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Taxation is only one of the matters that must be considered when making a decision whether or not to participate in the Entitlement Offer and subscribe for New Shares.

Set out below is a summary of the Australian taxation implications of participating in the Entitlement Offer for Eligible Shareholders who are residents of Australia for taxation purposes and who hold their Shares (and any New Shares acquired on exercise of their Entitlements) as capital assets.

This section does not consider the Australian taxation consequences for particular types of Eligible Shareholders, including those who:

(a) hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment; or

(b) hold their Shares through an employee share scheme or whose Shares are held as revenue assets or trading stock; or

(c) may be subject to special taxation rules, such as insurance companies, partnerships, income tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or

(d) are tax residents of any jurisdiction other than Australia (including New Zealand).

The summary below is based on the law in effect as at the date of this Offer Booklet, is general in nature and should not be relied on by Eligible Shareholders as tax advice. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

7.1 Australian income tax

Issue of Entitlements

Subject to the qualifications noted above and assuming that the Eligible Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements will not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder on the basis that the Entitlements satisfy the requirements in section 59-40 of the *Income Tax Assessment Act 1997* (Cth) and will therefore be treated as non-assessable non-exempt income of the Eligible Shareholder.

Exercise of Entitlements and cost base of New Shares

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those Shares with a cost base and reduced cost base for CGT purposes equal to the Issue Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring them. Eligible Shareholders will not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares.

Lapse of Entitlements

On the basis that no proceeds will be received by Eligible Shareholders who allow their Entitlements to lapse, no income tax consequences should arise for those Eligible Shareholders.

7.2 New Shares

Taxation of income for Eligible Shareholders

Eligible Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on any other Shares held in the same circumstances.

For Eligible Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by the Company on the New Shares, they will need to hold the New Shares at risk for at least 45 days, not counting the day of acquisition or disposal (referred to as the holding period rule). The holding period rule generally only needs to be satisfied once for the New Shares and will begin to apply (in respect of the New Shares) the day after the day on which the Eligible Shareholder acquires the New Shares. This rule does not apply if the Eligible Shareholder is an individual whose total franking credit entitlement for the year of income in which the dividend is received does not exceed $5,000.

Taxation of disposals for Eligible Shareholders

The disposal of New Shares will give rise to a CGT event for Eligible Shareholders. Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base and reduced cost base will include the Issue Price payable by Eligible Shareholders for those shares plus any non-deductible incidental costs they incur in acquiring and disposing of the New Shares.

New Shares will be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. In order to benefit from the CGT discount that may be available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares, the New Shares must have been held for at least 12 months before the disposal of the New Shares (calculated by excluding the date of acquisition and the date of disposal). The CGT discount for individuals and trusts is 50%. The CGT discount for complying superannuation funds is 33.33%. A company is not entitled to the CGT discount.

Capital losses may be offset against other capital gains in the same income year or, subject to the relevant loss recoupment rules, carried forward and offset against future capital gains. The trust loss provisions do not apply to capital losses.

Taxation of a return of capital by the Company

Where a return of capital is made by the Company, the cost base and reduced cost base of the Eligible Shareholder's New Shares for CGT purposes will be reduced by the amount of the return of capital. Any excess returned over the cost base may trigger a capital gain. In some circumstances, where the Eligible Shareholder disposes of their New Shares in the period between becoming entitled to the return of capital and its actual payment, the Eligible Shareholder will generally make a capital gain equal to the amount of the return of capital in addition to any capital gain that might arise on the disposal of the New Shares. The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component, which will be subject to tax as set out above.

7.3 Goods and services tax and stamp duty

No Australian GST or stamp duty is payable in respect of the issue or exercise of the Entitlement Offer, nor in respect of the acquisition of New Shares under the Entitlement Offer as set out in this Offer Booklet. Eligible Shareholders may be charged GST on costs (such as third party brokerage or adviser costs) in respect of the issue or exercise of the Entitlement Offer or the acquisition of New Shares, however may not be entitled to claim full input tax credits for the GST included in such costs. Eligible Shareholders should obtain independent advice in relation to the impact of GST on their individual circumstances.

Information availability Eligible Shareholders in Australia or New Zealand can obtain a copy of this information during the period of the Entitlement Offer by contacting the Company's Registry, Boardroom Pty Limited on **1300 420 372** (in Australia) or **+61 2 8023 5472** (International). A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

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Additional Information

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8.1 Rights of the Company

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they (or their nominees/ custodians) fail to provide information to substantiate their claims.

8.2 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX Announcement and attached Entitlement and Acceptance Form) has been prepared by WAM Income Maximiser Limited. No party other than WAM Income Maximiser Limited has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

8.3 Date of this Offer Booklet

This Offer Booklet is dated Wednesday 5 August 2026. Subject to the following paragraph, statements in this Offer Booklet are made only as at the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. The Company is not responsible for updating this Offer Booklet.

The ASX Announcement set out at Section 4 is current as at the date on which it was released. There may be additional announcements that are made by the Company (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application.

8.4 Allotment, quotation and trading

The Company is applying to ASX for the official quotation of the New Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of New Shares issued under the Entitlement Offer will commence on or about Monday 31 August 2026.

Application monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on the Application monies, and any interest earned on the Application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the New Shares are issued.

It is the responsibility of the Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

8.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in the need for reconciliation to ensure that all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Shares would be issued, if required, is the same as the Issue Price. The Company reserves the right (in its sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims are overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims.

8.6 Ranking of New Shares

New Shares (including any Additional New Shares, Shortfall Offer Shares and Placement Shares) issued under the Entitlement Offer and Placement will rank equally with existing Shares on the date of their issue.

The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

8.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest number of New Shares.

8.8 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half year reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. That information is available to the public from ASX and can be accessed at **www.asx.com.au**.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

8.9 Withdrawal

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws. If the Company exercises this right, it will refund Application monies in relation to New Shares not already issued in accordance with the Corporations Act without the payment of interest.

8.10 Effect on capital structure

Assuming that the Entitlement Offer is fully subscribed and all New Shares (including any Additional Shares) are issued and allotted, the Company's issued share capital will increase from 193,485,619 Shares to approximately 299,893,352 Shares (subject to rounding).

8.11 Potential effect on control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the structure of the Entitlement Offer (2 New Shares for every 5 existing Shares held on the Record Date), the Entitlement Offer may have a material effect on the dilution and/or control of the Company. The risks associated with dilution and/or control are also set out in Section 5 of this Offer Booklet.

It is not anticipated that the Entitlement Offer will have a significant effect on the control of the Company.

Shareholders' holdings in the Company may also be diluted as a result of the Placement, which will utilise the Company's full issuance capacity under ASX Listing Rule 7.1. However, given the structure of the Entitlement Offer as a pro-rata issue with the Placement expected to be issued 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.

The potential effect on control from the Entitlement Offer is summarised below:

(a) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;

(b) if some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted;

(c) Eligible Shareholders that apply for Additional New Shares under the Top-Up Facility may increase their interests beyond their Entitlement (subject to the Corporations Act). This could result in the dilution of holdings of those who failed to accept their Entitlements in full;

(d) the proportional interests of Shareholders of the Company who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer; and

(e) sophisticated Shareholders that apply for Shortfall Offer Shares under the Shortfall Offer or for Placement Shares under the Placement could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for Additional New Shares under the Top-Up Facility.

There are currently no substantial Shareholders on the Company's register.

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8.12 Directors and Directors' interest

Each Director reserves the right to participate in full or in part or not participate in the Entitlement Offer. Note that the Directors cannot participate in the Top-Up Facility or the Shortfall Offer.

The below table shows the Directors' relevant interest as at 3 August 2026.

Related Parties	Shareholding	Voting power as of Record Date	2 for 5 Entitlement
Geoff Wilson AO	3,428,364 Shares	1.8%	1,371,346 Shares
JoAnna Fisher	Nil Shares	0.0%	Nil Shares
Curt Zuber	Nil Shares	0.0%	Nil Shares
Kate Thorley	126,583 Shares	0.1%	50,634 Shares

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8.13 Glossary

In this Offer Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

Additional New Shares New Shares available under the Top-Up Facility, which may be applied for by Eligible Shareholders in excess of their Entitlement.

Announcement the ASX announcement relating to the Entitlement Offer, lodged by the Company with ASX on Wednesday 29 July 2026, and included in Section 4 of this Offer Booklet.

Applicant an Eligible Shareholder who submits an Entitlement and Acceptance Form.

Application an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Online Application or the Entitlement and Acceptance Form.

ASIC Australian Securities and Investments Commission.

ASX ASX Limited ACN 008 624 691, or the market operated by it as the context requires.

ASX Listing Rules the official listing rules of ASX, as amended from time to time.

Authorised Intermediary Taylor Collison Limited ACN 008 172 450.

Closing Date 5:00pm (Sydney time) on Friday 21 August 2026, or such other date as the Company determines.

Company or WAM Income Maximiser Limited or WAM Income Maximiser WAM Income Maximiser Limited ACN 683 776 954.

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

Director a director of the Company.

Eligible Shareholder a Shareholder who meets the requirements set out in Section 2.3.

Entitlement the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer (excluding the Top-Up Facility and Shortfall Offer).

Entitlement and Acceptance Form your personalised application form enclosed with this Offer Booklet.

Entitlement Offer a 2 for 5 (2 New Shares for every 5 existing Shares held on the Record Date) pro-rata non-renounceable Entitlement Offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, as announced by the Company to ASX on Wednesday 29 July 2026.

Ineligible Shareholder a Shareholder who is not an Eligible Shareholder.

Investment Manager Wilson Asset Management (International) Pty Limited ACN 081 047 118.

Issue Date Friday 28 August 2026, or such other date as the Company determines.

Issue Price $1.62, being the price per New Share.

Joint Lead Managers Bell Potter Securities Limited ACN 006 390 772, Canaccord Genuity (Australia) Limited ACN 075 071 466, Commonwealth Securities Limited ACN 067 254 399, E&P Capital Pty Limited ACN 137 980 520, Morgans Financial Limited ACN 010 669 726, MST Financial Services Pty Limited ACN 617 475 180, Ord Minnett Limited ACN 002 733 048, Shaw and Partners Limited ACN 003 221 583 and Taylor Collison Limited ACN 008 172 450.

Joint Lead Manager Parties the Joint Lead Managers, any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), their directors, employees, officers, representatives, agents, partners, consultants and advisers.

New Shares the new Shares offered under the Entitlement Offer (including any Additional New Shares and Shortfall Offer Shares).

Offer Booklet this Entitlement Offer booklet.

Offer Period the period commencing on the Opening Date and ending on the Closing Date.

Online Application an application for New Shares made through the offer website **wmxentitlementoffer.com.au.**

Opening Date Wednesday 5 August 2026.

Placement the Placement undertaken by the Company as described in the Chairman's letter.

Placement Shares new Shares offered pursuant to the Placement.

Record Date 7:00pm (Sydney time) on Monday 3 August 2026.

Register the register of Shareholders.

Registry Boardroom Pty Limited ACN 003 209 836.

Section a section in this Offer Booklet.

Securities Act the *U.S. Securities Act of 1933*, as amended.

Share a fully paid ordinary share in the Company.

Shareholder a registered holder of a Share.

Shortfall any shortfall of New Shares taken up by Eligible Shareholders including after the application of the Top-Up Facility.

Shortfall Offer the mechanism by which the Company may allocate or place Shortfall Offer Shares as described in Section 3.4.

Shortfall Offer Shares New Shares offered pursuant to the Shortfall Offer.

Top-Up Facility the mechanism by which Shareholders who take up their Entitlement in full may also apply for Additional New Shares as described in Section 3.3.

W | A | M Income Maximiser

ACN: 683 776 954

BoardRoom
All correspondence to
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Tel: 1300 420 372 (within Aust)
Tel: + 61 2 8023 5472 (outside Aust)
Fax: + 61 2 9279 0664
www.boardroomlimited.com.au
corporateactions@boardroomlimited.com.au

NON-RENOUNCEABLE ENTITLEMENT OFFER

APPLICATION FORM

Sub register:

HIN / SRN:

Entitlement Number:

Number of Shares held at 7:00pm (Sydney time) on Monday 3 August 2026 (**Record Date**):

OFFER CLOSES: 5:00pm (Sydney time) Friday 21 August 2026

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order**. Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT**, please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order**. Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

B Application for Additional New Shares under Top-Up Facility

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**). Please return this Form together with your **PAYMENT** by cheque or money order. **Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Issue Price (per New Share)	Application Amount $ (A (1) +B)
	$1.62	$

Applications for Additional New Shares under the Top-Up Facility will be subject to scale back (where applicable) at the sole discretion of the WAM Income Maximiser Board of Directors, as required under the takeover provisions of the Corporations Act and to facilitate proportional participation where oversubscribed. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares they have applied for. If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer. Terms in this Form have the meanings given to them in the Offer Booklet unless otherwise defined.

Payment instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

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Payment option 1 – BPAY®

If you pay for your Entitlement and or/Top-Up Facility application by BPAY®, which is highly recommended in light of postal service delays, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5:00pm (Sydney time) on Friday 21 August 2026.

Biller Code:
CRN:

Telephone and internet banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.
More info: www.bpay.com.au ® Registered to BPAY Limited ABN 69 079 137 518

- To pay via BPAY®, please contact your participating financial institution.
- **If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form.**

Payment option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "WAM Income Maximiser Limited" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application.

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional adviser without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, U.S. persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5:00pm (Sydney time) on Friday 21 August 2026:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. person and are not acting for the account or benefit of a U.S. person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of WAM Income Maximiser Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

1. **BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00pm (Sydney time) on Friday 21 August 2026.

   If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

2. **Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5:00pm (Sydney time) on Friday 21 August 2026. A reply-paid envelope is enclosed for your convenience.

3. **PAYMENT - OVERSEAS RESIDENTS**
   If you are a New Zealand resident Shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (**EFT**). **Please refer to the additional payment instructions provided to you if you would like to pay by EFT.** Please contact the Share Registry, Boardroom Pty Limited, on +61 2 8023 5472 if you have any queries, or if you have not received the separate EFT instruction letter.

Mailing address:	**Hand delivery address**:
WAM Income Maximiser Limited	WAM Income Maximiser Limited
C/-Boardroom Pty Limited	C/-Boardroom Pty Limited
GPO Box 3993	Level 8, 210 George Street
Sydney NSW 2001	Sydney NSW 2000

Privacy Statement:
Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.
Our privacy policy is available on our website (https://www.boardroomlimited.com.au/corp/privacy-policy).

For personal use only

W | A | M Income Maximiser

ACN: 683 776 954

BoardRoom
All correspondence to
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Tel: 1300 420 372 (within Aust)
Tel: + 61 2 8023 5472 (outside Aust)
Fax: + 61 2 9279 0664
www.boardroomlimited.com.au
corporateactions@boardroomlimited.com.au

NON-RENOUNCEABLE ENTITLEMENT OFFER

APPLICATION FORM

Sub register:

HIN / SRN:

Entitlement Number:

Number of Shares held at 7:00pm (Sydney time) on Monday 3 August 2026 (**Record Date**):

OFFER CLOSES: 5:00pm (Sydney time) Friday 21 August 2026

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order**. Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT**, please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order**. Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

B Application for Additional New Shares under Top-Up Facility

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Issue Price (per New Share)	Application Amount $
	$1.62	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**). Please return this Form together with your **PAYMENT** by cheque or money order. **Alternatively, you can make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Issue Price (per New Share)	Application Amount $ (A (1) +B)
	$1.62	$

Applications for Additional New Shares under the Top-Up Facility will be subject to scale back (where applicable) at the sole discretion of the WAM Income Maximiser Board of Directors, as required under the takeover provisions of the Corporations Act and to facilitate proportional participation where oversubscribed. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares they have applied for. If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer. Terms in this Form have the meanings given to them in the Offer Booklet unless otherwise defined.

Payment instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

For personal use only

Payment option 1 – BPAY®

If you pay for your Entitlement and or/Top-Up Facility application by BPAY®, which is highly recommended in light of postal service delays, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5:00pm (Sydney time) on Friday 21 August 2026.

Biller Code:
CRN:

Telephone and internet banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.
More info: www.bpay.com.au ® Registered to BPAY Limited ABN 69 079 137 518

- To pay via BPAY®, please contact your participating financial institution.
- **If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form.**

Payment option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "WAM Income Maximiser Limited" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application.

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional adviser without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, U.S. persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5:00pm (Sydney time) on Friday 21 August 2026:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. person and are not acting for the account or benefit of a U.S. person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of WAM Income Maximiser Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

1. **BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00pm (Sydney time) on Friday 21 August 2026.

   If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

2. **Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5:00pm (Sydney time) on Friday 21 August 2026. A reply-paid envelope is enclosed for your convenience.

3. **PAYMENT - OVERSEAS RESIDENTS**
   If you are a New Zealand resident Shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (**EFT**). **Please refer to the additional payment instructions provided to you if you would like to pay by EFT.** Please contact the Share Registry, Boardroom Pty Limited, on +61 2 8023 5472 if you have any queries, or if you have not received the separate EFT instruction letter.

Mailing address:	**Hand delivery address**:
WAM Income Maximiser Limited	WAM Income Maximiser Limited
C/-Boardroom Pty Limited	C/-Boardroom Pty Limited
GPO Box 3993	Level 8, 210 George Street
Sydney NSW 2001	Sydney NSW 2000

Privacy Statement:
Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.
Our privacy policy is available on our website (https://www.boardroomlimited.com.au/corp/privacy-policy).

For personal use only

For personal use only

Wilson
Asset Management

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