W | A | M Income Maximiser

17 August 2026

Investment portfolio performance increases estimated pre-tax NTA to $1.69 per share

2 for 5 2 New Shares for every 5 existing WAM Income Maximiser shares	**$1.62 per share** Entitlement Offer Price, a discount to the current share price[1]	**$1.685 per share** Share price at 14 August 2026	**$1.69 per share** Estimated net tangible assets at 14 August 2026[2]

WAM Income Maximiser Entitlement Offer

Closes 21 August at 5:00pm (Sydney time)

www.wmxentitlementoffer.com.au

Apply here

Since the last trading day before the announcement of the Entitlement Offer, the WAM Income Maximiser (ASX: WMX) estimated pre-tax net tangible assets (NTA) has increased from $1.62 per share to $1.69[2] per share as at 14 August 2026, adjusted for the August 2026 fully franked dividend of 0.64 cents per share. The investment portfolio increased 4.3%[2], outperforming its benchmark by 1.7% over the same period from 24 July 2026 to 14 August 2026.

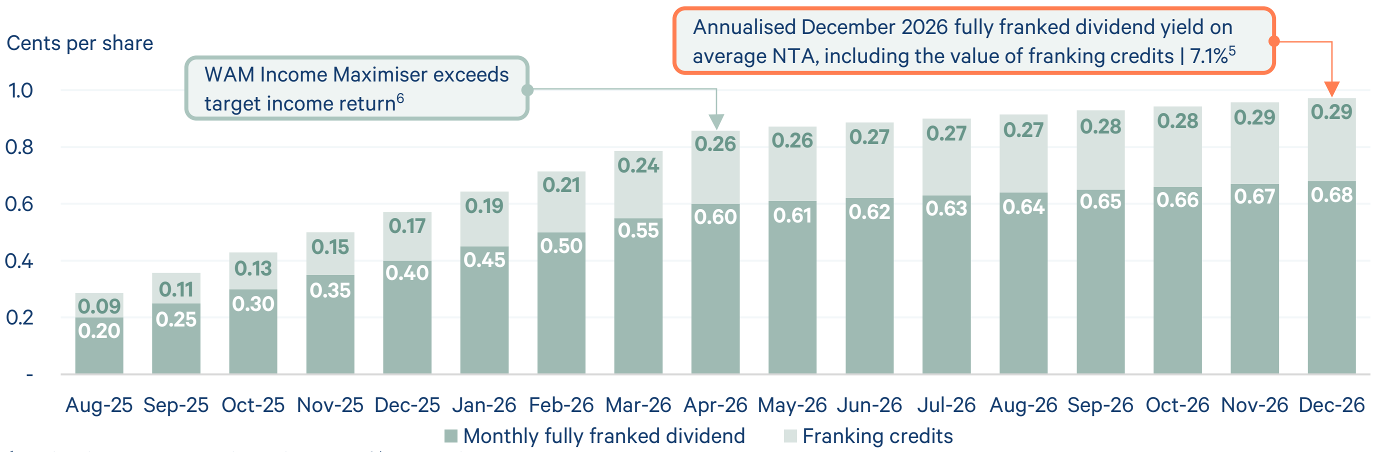
The WAM Income Maximiser 2 for 5 pro-rata non-renounceable Entitlement Offer provides shareholders[3] the opportunity to increase their holding in the Company at an issue price of $1.62 per New Share, a 4.1% discount to the estimated pre-tax NTA[2] of $1.69 per share and a 3.9% discount to the current share price[1] of $1.685 per share. The issue price is equal to the Company's estimated pre-tax NTA backing as at 24 July 2026, the last trading day before the announcement of the Entitlement Offer, less the August 2026 fully franked dividend of 0.64 cents per share.

Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their entitlement under a Top-Up Facility. Any New Shares not applied for by WAM Income Maximiser shareholders will be included in the Top-Up Facility.

Shareholders who participate in the Entitlement Offer and Top-Up Facility will do so without incurring any brokerage costs and 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[4].

Monthly fully franked dividend income, yielding 7.1% on average NTA[5]

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. The annualised December 2026 fully franked dividend yield on the average NTA since inception, including the value of franking credits is 7.1%[5]. The annualised December 2026 fully franked dividend yield on the Entitlement Offer Price, including the value of franking credits is 7.2%[5].



[1]Based on the 14 August 2026 closing share price of $1.685 per share.
[2]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The investment portfolio performance and pre-tax NTA at 14 August 2026 are estimates only. The pre-tax NTA is based solely on the investment portfolio performance. The August 2026 investment update, including the final pre-tax NTA will be announced to the market on or before 14 September 2026.
[3]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).
[4]Assumes shareholders continue to hold shares issued under the Entitlement Offer and Top-Up Facility 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 and Top-Up Facility 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.
[5]Based on the average pre-tax NTA in the 12 months to 31 July 2026 of $1.6381 per share or the Entitlement Offer Price of $1.62 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share including the value of franking credits. The value of franking credits is based on a tax rate of 30%.
[6]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.

WAM Income Maximiser's share registry, Boardroom Pty Limited, has emailed application forms and the Offer Booklet to eligible shareholders[1] who elected to receive communications electronically. This email will have come from companies@boardroomlimited.com.au.

Printed copies were 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 future communications electronically, 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 apply for New Shares.

[1]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).

About
WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The debt component of the investment portfolio will focus on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

All major platforms provide access to WAM Income Maximiser, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Macquarie Wrap and Netwealth.

Listed April 2025

ASX

WAM Income Maximiser receives coverage from the following independent investment research providers:

Lonsec

Independent Investment Research

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

About
Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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