W | A | M Income Maximiser

24 August 2026

Overwhelming demand for WAM Income Maximiser Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement, raising $172.4 million

"The Board and I thank shareholders for their strong support of the Entitlement Offer with demand significantly exceeding capacity. Following completion of the Offer, WAM Income Maximiser's assets will increase by more than 50% to approximately $500 million less than 18 months after listing. I am pleased to have taken up my full entitlement."

Geoff Wilson AO
WAM Income Maximiser Chairman

"The WAM Income Maximiser investment team thank shareholders for their trust and support. The capital raised through the Entitlement Offer allows us to increase our exposure to the opportunities we have identified and positions us to build on the investment portfolio's strong performance since listing. We are excited about the opportunities ahead and look forward to investing this additional capital on behalf of shareholders."

Matthew Haupt
Lead Portfolio Manager

The WAM Income Maximiser Limited (ASX: WMX) 2 for 5 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) closed on Friday 21 August 2026 following strong support from existing shareholders who contributed more than half of the capital raised.

All shareholders who participated in the Entitlement Offer and Top-Up Facility will receive their full application.

The Entitlement Offer raised an expected total of $172.4 million, the maximum amount available, with the Entitlement Offer and Top-Up Facility raising $78.5 million, the placement raising $47.0 million and the Shortfall Offer raising an expected $46.9 million.

- **$172.4 million total raised** through the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement
- **$78.5 million raised** through the Entitlement Offer and Top-Up Facility
- **Approximately $500 million in assets** following the conclusion of the Offer, a +50% increase
- **62% of funds taken up** by existing WAM Income Maximiser shareholders

As announced to the ASX on 29 July 2026, in light of the overwhelming demand from the bookbuild, which was significantly in excess of amounts available under the placement and Entitlement Offer, the Company is also placing 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 and will rank equally with existing shares on and from their date of issue. This is to enable further participation for investors interested in the bookbuild, who will otherwise be subject to scale back.

The Shortfall Offer will close today at 12:00pm (Sydney time) and the results of the Shortfall Offer and placement will be announced on Tuesday 25 August 2026.

The New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement are expected to be issued on Friday 28 August 2026 and to commence trading on Monday 31 August 2026.

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.

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.

Key Dates — Entitlement Offer

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

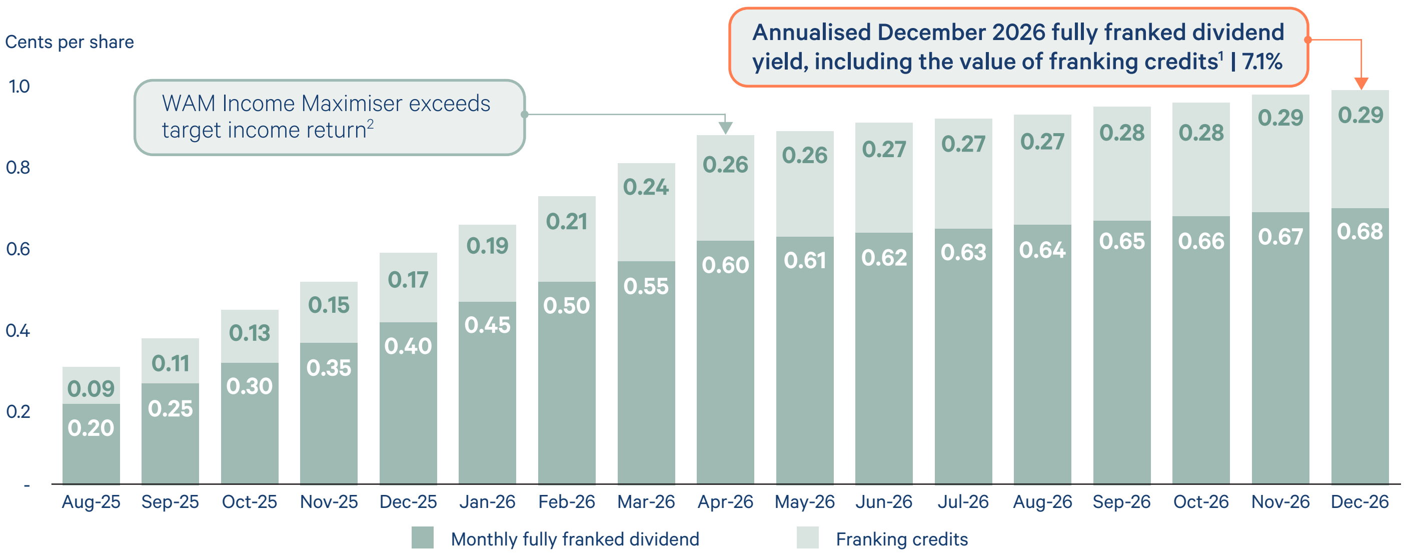
Key dates - Monthly fully franked dividends

	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

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.65, 0.66, 0.67 and 0.68 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

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 net tangible assets (NTA) in the 12 months to 30 June 2026 of $1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. 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.

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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:

Geoff Wilson AO
Chairman & Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295