

23 October 2026



ANNUAL GENERAL MEETING

Dear Shareholder

Annual General Meeting - 25 November 2026

The Annual General Meeting of shareholders of Income Asset Management Group Limited (**Company**) will be held at the offices of BDO, Level 25, 252 Pitt Street, Sydney NSW 2000 at 10.00am (AEDT) on Wednesday, 25 November 2026 (**Meeting**).

The Notice of Meeting and accompanying Explanatory Statement are being made available to Shareholders electronically. You can access these documents on the Company's website via the "ASX Announcements" link under the "About Us" tab at <https://incomeam.com/about-us/>, or through the ASX market announcements platform under ASX code IAM.

Shareholders who do not intend to attend the Meeting in person are encouraged to lodge their Proxy Form, together with their voting instructions, **by 10.00am (AEDT) on Monday, 23 November 2026**.

The Company's FY2026 Annual Report is available electronically through the Company's website via the ASX Announcements section.

If you have any questions about the Meeting or submitting your Proxy Form, please contact Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600.

We encourage Shareholders to review the Notice of Meeting and accompanying Explanatory Statement before submitting their voting instructions.

This announcement was approved for release by the Company Secretary.

For more information, please contact:

Alexandra Coleman

Company Secretary

E: info@incomeam.com

W: incomeam.com

About Income Asset Management

Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments. With a wealth of specialised industry experience and with more than \$2 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.

IAM

INCOME ASSET MANAGEMENT

NOTICE OF ANNUAL GENERAL MEETING

2026

Meeting date	Wednesday 25 November 2026
Meeting time	10am (AEDT)
Venue	Offices of BDO at Level 25, 252 Pitt Street, Sydney NSW 2000

INCOME ASSET MANAGEMENT GROUP LIMITED

ACN 010 653 862

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Income Asset Management Group Limited (**Company**) will be held at 10am (AEDT) on Wednesday 25 November 2026 at the offices of BDO, Level 25, 252 Pitt Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement provides additional information on the matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice.

Shareholders will not be able to vote online and are therefore encouraged to submit a Proxy Form before the Meeting.

AGENDA | BUSINESS OF THE MEETING

Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

In accordance with section 250R of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement.

Resolution 2: Election of Director

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"That, for the purpose of clause 8.1(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr James Simpson, a Director appointed to fill a casual vacancy, retires and, being eligible, is elected as a Director."

A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement.

Resolution 3: Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a special resolution of the Company:

"For the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement.

Resolution 4: Refresh of IAM Long-Term Incentive Plan rules

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution of the Company:

"That, for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the issue of equity securities under IAM's amended Long-Term Incentive Plan rules, on the terms described in the Explanatory Statement."

A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement.

IN ADDITION, PLEASE REFER TO THE 'Voting Options and Proxies' FOR RESOLUTIONS 1, 2 AND 4 ' ON PAGE 4 IF YOU ARE APPOINTING A PROXY FOR THESE ITEMS

ENTITLEMENT TO VOTE

The Directors have determined that persons eligible to vote at the Meeting are those registered as Shareholders at 7.00 p.m. (AEDT) on Monday 23 November 2026, being not more than 48 hours before the Meeting (Entitlement Time), subject to any applicable voting exclusion.

If you are not the registered holder of a Share at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORT

The Company's FY2026 Annual Report may be accessed on the Company's website via the "ASX Announcements" link under the "About Us" tab at <https://incomeam.com/about-us/>.

VOTING OPTIONS AND PROXIES

Voting

Shareholders who do not plan to attend the Meeting in person are encouraged to complete and return the Proxy Form accompanying this Notice.

Voting by Proxy

A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote in the Shareholder's place.

If a Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. Any fractions of votes resulting from apportionment will be disregarded.

A proxy need not be a Shareholder. A body corporate appointed as a proxy may appoint a representative to exercise any of the powers the body corporate may exercise as proxy at the Meeting. The representative should provide evidence of the appointment and any authority under which it is signed, unless previously provided to the Company or Share Registry.

Subject to the specific proxy provisions applying to Items 1 and 4, and any other remuneration-related resolution:

- if a Shareholder has not directed the proxy how to vote, the proxy may vote or abstain as the proxy determines; and
- if a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote, the Chair will vote in accordance with the voting intentions stated in this Notice, including on Item 1 and 4 where the appointment expressly authorises the Chair to do so.

Proxy Voting by the Chair

For Items 1 and 4 and any other remuneration-related resolution, where the Chair is appointed as proxy and the Shareholder has not specified how the Chair is to vote, the Shareholder expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

The Chair intends to vote all available undirected proxies in favour of each Resolution set out in this Notice.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged, together with any relevant power of attorney or a certified copy, with the Share Registry no later than 10am (AEDT) on 23 November 2026, being 48 hours before the Meeting (Proxy Deadline).

Proxy Forms may be submitted in one of the following ways:

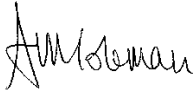
- By mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia. Allow sufficient time for receipt by the Proxy Deadline.
- In person: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000, Australia

- By fax: +61 2 9290 9655.
- Online: <https://www.votingonline.com.au/iamagm2026>

CORPORATE REPRESENTATIVES

A corporate Shareholder may appoint a person to act as its representative at the Meeting by providing evidence of appointment in accordance with section 250D of the Corporations Act. The representative should bring or lodge the appointment and any authority under which it is signed before the Meeting.

BY ORDER OF THE BOARD



Alexandra Coleman
Company Secretary
23 October 2026

EXPLANATORY STATEMENT

FINANCIAL STATEMENTS AND REPORTS

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2026 will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this item.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or comment on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, BDO Audit Pty Ltd (Auditor), questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the Auditor's independence in relation to the audit.

Shareholders may submit written questions to the Company or Auditor in relation to these matters. Written questions must be received no later than 5.00 p.m. (AEDT) on Wednesday 18 November 2026. A form to facilitate the submission of questions is available from the Share Registry and it includes instructions for the return of this form to the Share Registry.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

Reasons for Resolution

In accordance with section 300A of the Corporations Act, the Company's Remuneration Report for the year ended 30 June 2026 is submitted for Shareholder consideration and adoption.

As provided by section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Board or the Company. The Board will take the outcome of the vote and discussion at the Meeting into account when reviewing the Company's remuneration practices and policies.

The objective of the Company's remuneration framework is to ensure remuneration for performance is competitive and appropriate for the results delivered. To align remuneration with Shareholder interests, the framework is designed to:

- attract, motivate and retain the executive talent required to deliver the Company's strategy;
- appropriately balance fixed and at-risk remuneration components;
- differentiate reward to drive performance, values and behaviours; and
- create Shareholder value through equity alignment.

Directors' Recommendation

Noting that each Director has a personal interest in his or her own remuneration as disclosed in the Remuneration Report, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to this Resolution.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP at the date of the Meeting, or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction on the Proxy Form; or
- by the Chair under an express authorisation to exercise an undirected proxy even though Item 1 is connected directly or indirectly with the remuneration of a member of the KMP.

What this means for Shareholders

If you appoint a member of the KMP, such as a Director, as your proxy, you should direct that person how to vote on Resolution 1. If you appoint the Chair as proxy, you may direct the Chair how to vote or give the Chair express authority to vote an undirected proxy. The Chair intends to vote available undirected proxies in favour of Resolution 1.

RESOLUTION 2: ELECTION OF DIRECTOR

Background

In accordance with rule 8.1(c) of the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Listing Rule 14.4 provides that a director (other than a managing director) must seek re-election by the third annual general meeting, or three years, post their appointment, whichever is longer.

Mr James Simpson, was appointed as a director by the directors under rule 8.1(b) of the Company's Constitution effective on 1 January 2026, and being eligible, offers himself for election.

Director biography

Mr Simpson holds a Bachelor of Economics from the Australian National University. He was a director of Platinum Asset Management Limited ASX:PTM until 1 October 2025.

Mr Simpson was the co-founder of Platinum Asset Management in 1994 and worked there until his retirement in 2007. Since that time, he has been a very active investor on behalf of his own family office with a particular focus on income strategies including bonds and private credit.

Independence and Board assessment

Following consideration of the ASX Corporate Governance Principles and Recommendations and all relevant interests and relationships, the Board does not consider James Simpson to be an independent Director, due to his substantial holding of IAM securities (19.53%). He is appointed as a non-executive director.

Due to Mr Simpson's extensive experience in investment management and employment of a diverse range of strategies across investment classes, the board considers his long-term approach to growing businesses to be integral to the future of the Company and aligned to his interests as a shareholder. Mr Simpson is a member of the Audit and Risk Committee and chairs the Investment Committee for the Managed Discretionary Account.

Directors' Recommendation

The Directors, with Mr Simpson abstaining, unanimously recommend that Shareholders vote in favour of Item 2.

RESOLUTION 3: ADDITIONAL 10% PLACEMENT CAPACITY

Overview

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;

- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

Minimum issue price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash at a price which is not less than 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 trading days of the date described above, the date on which the Equity Securities are issued.

Use of funds raised under the 7.1A Mandate

The Company may seek to issue Equity Securities under the 7.1A Mandate to fund business growth, for general working capital and to further develop the Company's product offering.

Risk of economic and voting dilution

Shareholders should note that, when issuing Equity Securities under the 7.1A Mandate, there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of issue than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Any issue of Equity Securities under the 7.1A Mandate will dilute the economic and voting interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below based on the information and assumptions stated below.

Variable A	Measure	Dilution		
		\$0.0095	\$0.019	\$0.038
		50% decrease in issue price	Issue price	100% increase in issue price
Current Variable A 930,870,820	10% voting dilution	93,087,082	93,087,082	93,087,082
	Funds raised	\$884,327	\$1,768,654	\$3,537,309
50% increase in current variable A 1,396,306,230	10% voting dilution	139,630,623	139,630,623	139,630,623
	Funds raised	\$1,326,491	\$2,652,982	\$5,305,964
100% increase in current variable A 1,861,741,640	10% voting dilution	186,174,164	186,174,164	186,174,164
	Funds raised	\$1,768,655	\$3,537,309	\$7,074,618

Assumptions:

- the Company issues the maximum number of Shares available under ASX Listing Rule 7.1A;
- the table shows only the effect of Shares issued under ASX Listing Rule 7.1A and not issues under ASX Listing Rule 7.1 or any exception in ASX Listing Rule 7.2;
- the current issue price is \$0.019, being the closing price of Shares on ASX on 29 September 2026;
- Variable A is 930,870,820 as calculated under Listing Rule 7.1A.2.

The table shows 2 examples; the first where the issue price has decreased by 50%, and the second, where the issue price has increased by 100% against the current market price, based on Variable A as calculated under Listing Rule 7.1A.2. The number of Shares may increase as a result of issues of Shares that do not require approval (for example a pro rata entitlement issue).

Allocation under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, such recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of issue pursuant to the 7.1A Mandate with regard to the following:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

Issues under ASX Listing Rule 7.1A.2 during the preceding 12 months

The Company obtained Shareholder approval for a current 7.1A Mandate at the Annual General Meeting held on 12 November 2025. The Company did not issue any shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Voting Exclusion Statement

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on Resolution 3 unless the position changes before the Meeting. If an exclusion applies, the Company will disregard votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or obtain a material benefit from, the proposed issue, or an associate of that person, except where the vote is cast in a manner permitted by the ASX Listing Rules.

RESOLUTION 4: APPROVAL OF AMENDED IAM LONG-TERM INCENTIVE PLAN RULES**Overview**

The Company operates the Income Asset Management Group Long Term Incentive Plan (**Plan**) to provide eligible participants with an opportunity to receive equity-based incentives and to align the interests of participants with those of Shareholders.

Shareholders last approved the issue of securities under the Plan for the purposes of ASX Listing Rule 7.2, Exception 13 in **2020**.

The three-year period for which that approval was effective has now expired. Accordingly, the Company can no longer rely on that shareholder approval for the purposes of ASX Listing Rule 7.2, Exception 13.

The Plan was subsequently amended by the Board with effect from **12 March 2024 (Amended Plan)**. The Amended Plan has not previously been submitted to Shareholders for approval for the purposes of ASX Listing Rule 7.2, Exception 13.

The Company is therefore seeking a new approval from Shareholders for the issue of equity securities under the Amended Plan for the purposes of ASX Listing Rule 7.2, Exception 13.

ASX Listing Rule 7.1 and Exception 13

ASX Listing Rule 7.1 generally provides that a listed company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12-month period exceeding 15% of the number of fully paid ordinary securities on issue at the commencement of the relevant period without shareholder approval.

ASX Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. Exception 13 permits an issue of equity securities under an employee incentive scheme to be excluded from the calculation in Listing Rule 7.1 where the relevant requirements of that exception are satisfied, including where shareholders have approved the issue of securities under the scheme. The approval operates for a period of three years.

Shareholder approval of the Plan was last obtained in 2020. Accordingly, the previous approval is no longer current for the purposes of ASX Listing Rule 7.2, Exception 13.

Resolution 4 therefore seeks a new approval of the issue of equity securities under the Amended Plan for the purposes of ASX Listing Rule 7.2, Exception 13, to enable the Company to issue securities under the Amended Plan without those issues reducing the Company's placement capacity under Listing Rule 7.1, subject to the terms and limitations of Exception 13.

If Resolution 4 is passed, the Company for a period of three years following the date of the Meeting, will be able to issue securities under the Amended Plan in reliance on ASX Listing Rule 7.2, Exception 13, up to the maximum number specified below, without using the Company's placement capacity under Listing Rule 7.1.

If Resolution 4 is **not** passed, the Company may continue to operate the Amended Plan and may issue securities under it, but any such issues will need to fall within the Company's available placement capacity under Listing Rule 7.1 or another applicable exception to Listing Rule 7.1 or otherwise be separately approved by Shareholders.

Information required by ASX Listing Rule 7.2, Exception 13

For the purposes of ASX Listing Rule 7.2, Exception 13, the following information is provided to Shareholders:

Summary of the terms of the Amended Plan

A summary of the material terms of the Amended Plan is set out in **Schedule 1** to this Notice.

Securities previously issued under the Plan

Since the Plan was last approved by Shareholders at the Company's 2020 Annual General Meeting, the Company has issued the following securities under the Plan –

- 10,590,000 performance rights on 4 December 2020 (1,930,000 vested and issued and 8,660,000 expired)
- 84,000 options on 24 December 2024 (expired)
- 12,830,000 performance rights on 1 November 2021 (1,000,000 vested and issued and 11,830,000 expired)
- 1,150,000 performance rights on 30 May 2022 (350,000 vested and issued and 800,000 expired)
- 3,190,000 performance rights on 22 June 2022 (1,460,000 expired and 1,730,000 are current).

Maximum number of securities

The maximum number of equity securities proposed to be issued under the Amended Plan in reliance on ASX Listing Rule 7.2, Exception 13 following approval of Resolution 4 is **100,000,000**.

This maximum does not necessarily represent the number of securities that the Company intends to issue. It represents the maximum number that may be issued in reliance on the shareholder approval sought under Resolution 4.

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 4 by any member who is eligible to participate in the Plan or any Associate of such a member.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Effect of approval

Approval of Resolution 4 will provide the Company with flexibility to use equity-based remuneration as part of its remuneration framework while preserving its capacity to issue equity securities for other purposes under ASX Listing Rule 7.1.

The Board considers the ability to offer equity-based incentives to eligible participants to be an important component of the Company's remuneration strategy, assisting the Company to attract and retain appropriately qualified personnel and align participants' interests with those of Shareholders. IAM's existing FY26 disclosure similarly describes the Plan as intended to attract and retain high-calibre professionals while managing cash reserves and aligning executives' and shareholders' interests.

Board recommendation

The Directors recommend that Shareholders vote **in favour of Resolution 4**.

GLOSSARY

7.1A Mandate has the meaning given to it in Item 3.

AEDT means Australian Eastern Daylight Time as observed in Sydney, Australia.

Annual General Meeting or Meeting means the meeting convened by this Notice.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the listing rules of ASX, as amended or replaced from time to time.

ASX Principles means the ASX Corporate Governance Principles and Recommendations in force at the date of this Notice.

Board means the board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Income Asset Management Group Limited ACN 010 653 862.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Entity has the meaning given in ASX Listing Rule 7.1A.

Equity Securities has the meaning given in the ASX Listing Rules.

Explanatory Notes means the explanatory notes accompanying the Notice.

Item means an item of business set out in the Notice.

Key Management Personnel or KMP has the meaning given in section 9 of the Corporations Act.

Notice means this notice of annual general meeting and the accompanying Explanatory Notes.

Proxy Deadline means 10am (AEDT) on 23 November 2026.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report included in the Directors' Report for the year ended 30 June 2026.

Resolution means a resolution set out in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means Boardroom Pty Limited.

SCHEDULE ONE

Summary of material terms of the Long Term Incentive Plan rules

The following is a summary of the material terms of the Income Asset Management Group Long Term Incentive Plan effective from 12 March 2024 (**Plan**). This summary is not exhaustive and does not form part of, or alter, the Plan.

1. Purpose of the Plan

The Plan provides a framework under which the Company may grant equity-based incentives to eligible participants. Awards may comprise options to acquire Shares (**Options**) or rights to acquire Shares (**Performance Rights**).

2. Eligible participants

The Board may invite employees of the Group, including directors employed in an executive capacity, to participate in the Plan. The Board may also declare another person eligible to receive an Award under the Plan.

3. Awards

An Award may be an Option or a Performance Right.

Each Option or Performance Right entitles the participant to acquire one fully paid ordinary Share in the Company, subject to the terms of the relevant invitation and the Plan. An Award does not give a participant an interest in a Share unless and until a Share is allocated following the vesting or exercise of the Award.

4. Invitations and grant of Awards

The Board may, in its discretion, invite eligible participants to apply for or participate in a grant of Awards. The Board determines the terms of each invitation, including:

- the number of Awards offered or the method for calculating that number;
- whether the Awards are Options, Performance Rights or a combination of both;
- the applicable vesting period;
- any performance, service or other vesting conditions;
- whether an Award vests automatically or must be exercised;
- any exercise conditions and exercise price;
- the exercise period;
- the circumstances in which the Awards will lapse;
- any amount payable on grant;
- whether an Award may be settled only in Shares;
- any circumstances in which Shares may be forfeited; and
- any restrictions applying to the Awards or the Shares allocated under them.

By accepting an invitation, an eligible participant agrees to be bound by the Plan and the Company's constitution.

5. Limits on grants

The Company must not make an invitation where the proposed grant would cause it to exceed the maximum permitted under any instrument of relief issued by ASIC from time to time relating to employee incentive schemes on which the Company is relying in connection with the invitation. The grant, issue, transfer and dealing in Awards and Shares are also subject to applicable law, the Corporations Act, the ASX Listing Rules and the Company's constitution.

6. Vesting and exercise

An Award will generally vest only to the extent that its vesting conditions and any additional terms specified in the invitation have been satisfied. However, the Board may at any time waive, in whole or in part, any vesting condition or other term applying to an Award (see item 20).

If vesting would otherwise occur during a period in which the participant is prohibited from dealing in securities, vesting may be delayed until dealing is permitted.

An exercisable Award may generally be exercised only if:

- it has vested;
- it has not lapsed;
- all applicable exercise conditions have been satisfied; and
- any exercise price has been paid, deducted from a permitted cash payment or dealt with under the cashless exercise provisions.

An exercisable Award cannot remain exercisable for more than 15 years from its grant date.

7. Lapse of Awards

An unvested Award will lapse on the earliest of:

- the date or occurrence specified in the relevant invitation;
- an unauthorised dealing in the Award;
- any other circumstance in which the Plan provides for the Award to lapse (including on cessation of employment – see item 9);
- failure to satisfy the applicable vesting conditions within the required period; or
- the Board forming the opinion that the participant has acted fraudulently or dishonestly.

A vested exercisable Award will lapse if its exercise conditions are not satisfied within the required period or its applicable exercise period expires.

8. Restrictions on dealing with Awards

An Award may only be transferred with the prior consent of the Board or by operation of law following the participant's death or bankruptcy.

A participant must not otherwise deal in an unvested Award unless the Board determines otherwise. Unless the Board determines otherwise, an unauthorised dealing will result in the Award lapsing immediately. For this purpose, dealing includes any hedging or other arrangement intended to limit the economic risk of holding an Award or Share.

9. Cessation of employment

Unless the terms of the relevant Award provide otherwise, if a participant resigns or is dismissed for cause (as determined by the Board in its absolute discretion):

- the participant's unvested Awards will lapse; and
- vested Awards will not lapse as a result of the cessation, and vested exercisable Awards that have not been exercised will remain exercisable for the cessation period (60 days after the date employment ceases, or any other period determined by the Board), subject to the Board's discretion to lapse vested Awards.

If a participant ceases employment for another reason, a pro rata number of the participant's unvested Awards will generally remain on foot and continue to be subject to their applicable terms and vesting conditions, except that any continuous service condition will be waived. The balance of the unvested Awards will generally lapse. The pro rata number is calculated by reference to the number of days the participant was employed by the Group during the relevant vesting period as a proportion of the total number of days in that vesting period, rounded down to the nearest whole Award.

At any time before, or within 60 days after, the date employment ceases, the Board may determine that some or all unvested Awards vest or lapse, or that vested Awards lapse. While that discretion remains open, Awards that would otherwise vest or be settled are suspended until the Board notifies the participant of its decision or the 60-day period expires. Different cessation arrangements may also be included in the terms of a particular Award.

The Board may treat a participant on approved leave of absence who exercises a right to return to work before an Award vests as not having ceased employment. The treatment of Awards on cessation is also subject to applicable law, including the limits on termination benefits in Part 2D.2 of the Corporations Act. The Company is not required to exercise any discretion or provide any benefit in connection with cessation to the extent it would exceed those limits without shareholder approval and is not required to seek that approval.

10. Malus, clawback and forfeiture

The Plan gives the Board discretion to take action where a participant has acted fraudulently or dishonestly, breached an obligation to a Group company, received an inappropriate benefit, or benefited from another employee's misconduct or a material misstatement in the Group's financial statements.

Depending on the circumstances and subject to applicable law, the Board may:

- cause unvested Awards to lapse;
- determine that Awards did not vest;
- reset vesting conditions;
- forfeit Shares allocated under the Plan;
- require the sale or transfer of Shares;
- recover sale proceeds, cash payments or amounts equivalent to dividends or other benefits;
- withhold, deduct or offset amounts otherwise payable to the participant;
- where Awards vested (or may vest) because of another employee's fraud, dishonesty or breach of obligations, or a material misstatement of the Group's financial statements, reissue Awards subject to new vesting conditions in place of forfeited Shares or recovered cash amounts; or
- require an amount to be repaid to the Company.

The Board's decision under these provisions is final and binding. If Shares are forfeited, any exercise price paid for those Shares must be repaid to the participant.

If a participant owes an amount to a Group company (for example, an outstanding loan balance, an overpayment of wages or leave, or a loss caused by the participant's breach of contract, statutory duty or tort), the Board may prevent the exercise of some or all of the participant's Awards, determine that some or all of them lapse, or reduce the number that vest, to take account of and in settlement of that amount.

11. Settlement of Awards

On the vesting of a vesting Award or the exercise of an exercisable Award, the Board may:

- allocate a Share to the participant or the participant's personal representative; or
- if permitted by the terms of the Award, make a cash payment in lieu of allocating a Share.

Shares may be allocated by issuing new Shares or procuring the transfer of existing Shares acquired on-market or off-market.

Where an Award is cash settled, the payment is calculated by reference to the applicable current market price of the Shares, less any unpaid exercise price for an exercisable Award.

12. Cashless exercise

Where the terms of an exercisable Award permit, a participant may elect to use the Plan's cashless exercise mechanism, provided the market value of a Share on the exercise date exceeds the exercise price.

Under this mechanism, the Company allocates a reduced number of Shares representing the value of the exercised Awards after deducting the applicable exercise price.

13. Ranking and quotation of Shares

Shares issued under the Plan rank equally with the Company's other fully paid ordinary Shares, except in relation to rights having a record date before the date on which the Shares are issued. If Shares of the same class are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

14. Restrictions on dealing with Shares

The Board may impose restrictions on dealing with Shares allocated following the vesting or exercise of an Award. The relevant restrictions must be disclosed in the invitation. The Company may implement procedures to give effect to those

restrictions, including a holding lock or requiring Shares to be held in trust on the participant's behalf. Restrictions are released on a takeover event or control event (see item 15) and, on termination of the Plan, on the termination date or another date specified by the Board (see item 19).

15. Takeovers and other control events

If a takeover event occurs (being a takeover bid being made for Shares, the Board recommending that Shareholders accept a takeover bid, or a takeover bid becoming unconditional), the Board must consider whether some or all unvested Awards should vest and, in the case of exercisable Awards, become exercisable. The Board may take account of all relevant circumstances, including performance against the applicable vesting conditions and the circumstances of the takeover. If the Board determines that only some of a participant's unvested Awards will vest, the remaining unvested Awards will lapse unless the Board determines otherwise.

If a control event occurs (broadly: a court ordering a meeting for, or Shareholders approving, a scheme of arrangement under which a person would acquire all Shares or the Company would be reconstructed or amalgamated; a person becoming bound or entitled to acquire Shares under such a scheme or under specified provisions of the Corporations Act, including its compulsory acquisition provisions; a resolution for a voluntary winding up being proposed; or an order for compulsory winding up being sought), the Board may similarly determine that some or all unvested Awards vest or become exercisable. Awards that remain unvested (including where the Board makes no determination) will lapse unless the Board determines otherwise.

On a takeover event or control event, any dealing restrictions on Shares allocated under the Plan are released and, unless the Board determines otherwise, Shares held on a participant's behalf are transferred to the participant. If another company obtains control of the Company, a participant may, with the agreement of the Company, the acquirer and the participant, receive shares in the acquirer (or its parent) on substantially the same terms in place of Shares on vesting or exercise of Awards.

16. Adjustments

Awards do not carry a right to participate in a new issue of Shares.

Subject to applicable law and the ASX Listing Rules, the Board may make appropriate adjustments to:

- the number of Awards;
- the exercise price;
- the number of Shares to be allocated following exercise; or
- a vesting condition.

The Board may make these adjustments only: (a) if there is a variation in the Company's share capital (for example, a capitalisation of reserves, rights issue, sub-division, consolidation or reduction of share capital, demerger or distribution in specie); or (b) in the case of a vesting condition, if an event not in the ordinary course (and not related solely to Group performance) causes the Board to consider that the condition is no longer measurable, meaningful or likely to incentivise participants appropriately, provided the adjusted condition is, in the Board's opinion, no less difficult to satisfy than the original. Additional Awards granted as an adjustment are subject to the same terms as the original Awards unless the Board determines otherwise, and the Board must give affected participants written notice of any adjustment.

17. Tax withholding

If a Group company has, or reasonably believes it may have, a tax, social security or similar withholding obligation in connection with an Award, Share allocation or cash payment, it may withhold relevant amounts or require reimbursement from the participant.

18. Overseas participants

The Board may adopt alterations or additions to the operation of the Plan for participants who are not Australian residents, having regard to applicable foreign laws and other relevant considerations. If a participant is transferred to work outside Australia and would suffer a tax disadvantage, or become subject to legal restrictions on dealing in Awards

or Shares, the Board may decide that Awards vest or become exercisable on a date it determines before or after the transfer.

19. Amendment, suspension and termination

The Board may amend the Plan or the terms of an Award by resolution. Unless the participant consents, the Board may not make an amendment that adversely affects the participant's existing rights in respect of Awards already granted or Shares already allocated, except an amendment the Board considers necessary or desirable to comply with or take account of a change in law, the ASX Listing Rules or other regulatory requirements, to correct a manifest error, or to address adverse tax implications.

The Board may terminate or suspend the Plan at any time. Termination or suspension does not affect existing Awards, which continue to be governed by the Plan, and a participant has no claim for compensation as a result of termination or suspension.

20. Administration and Board discretions

The Plan is administered by the Board. The Board may establish administrative procedures, appoint service providers and delegate its powers and discretions.

Except where the Plan expressly provides otherwise, the Board has absolute and unfettered discretion to act or refrain from acting under the Plan. The Board may also at any time waive, in whole or in part, any term or condition (including any vesting condition) applying to any Award granted to any participant. The Board's decision on any dispute or disagreement about the interpretation of the Plan, or any question or right arising under it or any Award, is final and binding.

The Company, other Group companies and their directors and officers are not liable for anything done or omitted in connection with the Plan, except for their own dishonesty, fraud or wilful default.

21. Employee share trust

The Board may establish an employee share trust and appoint or replace its trustee without shareholder or participant approval.

The trust may acquire Shares on-market or off-market or subscribe for new Shares to satisfy the Company's obligations under the Plan. Shares held by the trustee may be transferred to participants in satisfaction of their entitlements.

22. Participant rights

Participation in the Plan does not:

- form part of a participant's employment or other contract;
- confer a right to continued employment or participation;
- restrict a Group company's right to terminate employment;
- create an entitlement to future grants; or
- entitle a participant to compensation for the operation, amendment, suspension or termination of the Plan or the exercise or non-exercise of a discretion.

The Company and other Group companies do not assume responsibility for a participant's taxation liabilities arising from participation in the Plan.

23. Governing law

The Plan and the rights of eligible employees and participants under it are governed by the laws of New South Wales, Australia.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **10:00am (AEDT) on Monday, 23 November 2026**.

🖨 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/iamagm2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday, 23 November 2026**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/iamagm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Income Asset Management Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **BDO, Level 25, 252 Pitt Street, Sydney NSW 2000 on Wednesday, 25 November 2026 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,2 & 4**. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Items even though **Resolutions 1,2 & 4** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of **Resolutions 1,2 & 4**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on **Resolutions 1,2 & 4**, you must provide a direction by marking the 'Against', "For" or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr James Simpson as Director	☐	☐	☐
Resolution 3	Approval for Additional 10% Placement Capacity (Special Resolution)	☐	☐	☐
Resolution 4	Shareholder approval of IAM Long-term Incentive Plan rules	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026