Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good afternoon and welcome to the second WAM Income Maximiser Limited (ASX: WMX) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Income Maximiser listed in April 2025 and 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 focuses on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Income Maximiser. I am joined today by my fellow Board members Kate Thorley, JoAnna Fisher, Anne Anderson and Curt Zuber. Richard King, a representative from WAM Income Maximiser's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 in review

Financial results

The WAM Income Maximiser investment portfolio outperformed its benchmark by 13.4%, increasing 19.2%[*] in the 12 months to 30 June 2026 with 17.1% less volatility[^] than the S&P/ASX 300 Accumulation Index.

The annualised December 2026 fully franked dividend yield on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 is 7.1%[#], including the value of franking credits, exceeding the target income return. The average target income return in the 12 months to 30 June 2026 was 6.3%[**], including the value of franking credits.

Capital management

In October 2025, WAM Income Maximiser announced a placement and Share Purchase Plan (SPP) to existing shareholders. The placement was issued at $1.602 per share, being the pre-tax NTA of the Company as at 30 September 2025, less the October 2025 fully franked dividend. The placement closed significantly oversubscribed, following overwhelming demand from shareholders, raising $120.2 million.

The SPP provided the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Income Maximiser, without incurring any brokerage fees. The SPP was issued at $1.572 per share, a 2.5% discount to the 5-day volume weighted average price (VWAP) at the issue date of 17 November 2025. The SPP closed raising $28.0 million. The placement and SPP raised over $148 million, issuing 92.8 million new shares.

Monthly fully franked monthly dividends

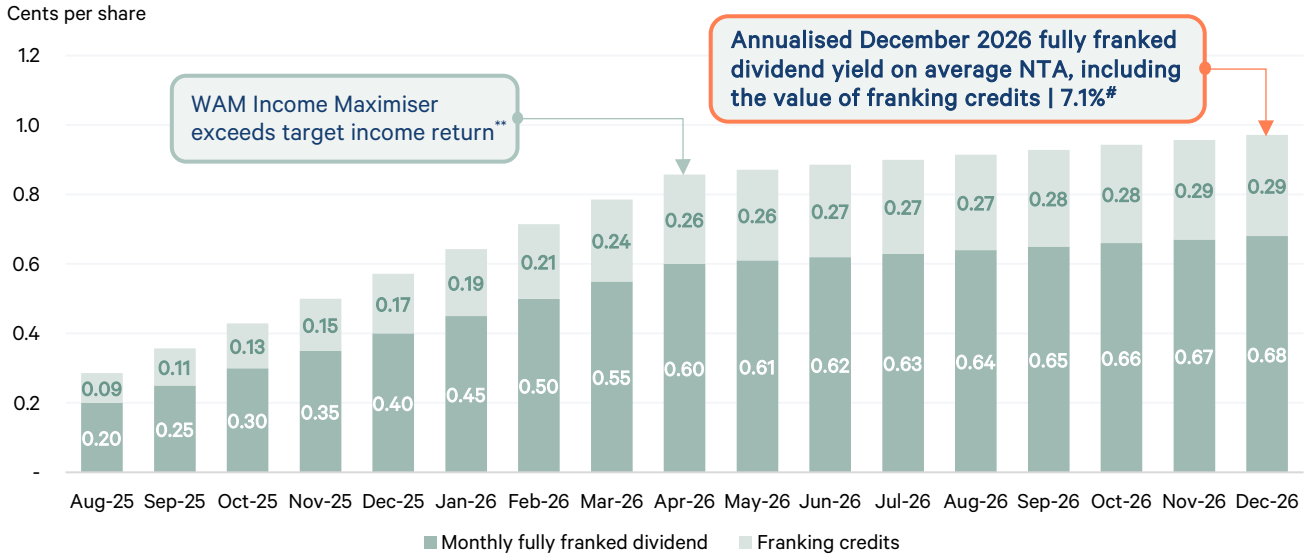
WAM Income Maximiser paid 4.83 cents per share or 6.9 cents per share including the value of franking credits in monthly fully franked dividends to shareholders during the year.

The Board of Directors declared monthly fully franked dividends through to the end of the 2026 calendar year.

Dividends	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026
Dividend (cps)	0.63	0.64	0.65	0.66	0.67	0.68
Dividend including franking credits (cps)#	0.90	0.91	0.93	0.94	0.96	0.97
Payment date	31 July 2026	31 August 2026	30 September 2026	30 October 2026	30 November 2026	31 December 2026

Since inception in April 2025, WAM Income Maximiser has paid 6.9 cents per share in fully franked dividends including the value of franking credits.

WAM Income Maximiser fully franked dividends since inception



FY2027 outlook

Entitlement Offer and placement

On 29 July 2026, the Company announced a 2 for 5 pro-rata non-renounceable Entitlement Offer for shareholders. The Entitlement Offer provided each eligible shareholder the opportunity to increase their holding in the Company at an issue price of $1.62 per new share, without incurring any brokerage fees. The issue price was equal to the Company's estimated pre-tax NTA backing as at 24 July 2026, less the August 2026 fully franked dividend of 0.64 cents per share. The Entitlement Offer closed following overwhelming demand, raising a total of $172.4 million (inclusive of the Shortfall Offer and placement), with the Entitlement Offer raising $60.6 million from 2,932 shareholders and the Top-Up Facility raising $17.9 million from 1,079 shareholders.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Demand for the placement was overwhelming with bids significantly exceeding capacity, resulting in the placement bookbuild closing early and allocations subject to scale back. WAM Income Maximiser raised the maximum amount available of $47.0 million through the placement.

The additional capital raised has been 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.

Company update

In the four months to 31 October 2026, the WAM Income Maximiser investment portfolio decreased 2.1%*, while its benchmark has increased 2.2%.

FY2027 investment portfolio performance to date reflects the investment team's active allocation between Australian equities and corporate debt as interest rate expectations and bond markets shift. The portfolio benefitted early in FY2027 from opportunities across both asset classes, while its overweight position in long-duration fixed-rate bonds detracted in September as bond yields rose sharply.

Bond yields retreated in October amid signs of slowing economic growth, supporting the portfolio's long-duration positioning. The investment team remains overweight high-quality, long-duration bonds, which continue to offer attractive income and capital growth potential should yields decrease.

Market outlook

Investor sentiment remains cautious amid ongoing market uncertainty. While volatility may persist in the near term, we see potential for risk appetite to improve as FY2027 progresses.

Critical to recovery in bond and equity markets is the interest rate outlook. Currently, the United States Federal Reserve and Reserve Bank of Australia (RBA) continue to raise rates and maintain a hawkish policy stance, with their focus primarily on targeting high inflation rather than the outlook for economic growth. However, bond markets are already starting to look beyond short-term inflation pressures, with investors concerned about the health of credit markets, particularly given issues in France and the artificial intelligence (AI) space. As evidence of slowing economic growth becomes clearer, central banks are likely to adjust their outlook to strike a more balanced approach between growth and inflation. At this point, the investment team expects to see markets rally.

Politics and geopolitics are likely to also shape the FY2027 outlook. We remain hopeful that tensions in the Middle East de-escalate, with the Democratic party's performance in the mid-term elections likely to usher in a change in the US government's approach to Iran. Should this occur, without escalation of Russian-European-Ukrainian tensions, the investment team anticipates that oil prices will fall. This in turn will aid central banks to adopt less restrictive policies. However, investors also need to remain attentive to potential shifts in the US government's approach to AI regulation.

For more information

Further information on WAM Income Maximiser can be found in the FY2026 Annual Report and on our website.

Thank you

Thank you for your support and for entrusting us with your capital. I would also like to thank the Wilson Asset Management team and my fellow Board members.

*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.
^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.
#Based on the average pre-tax 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%.
**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.

About WAM Income Maximiser

WAM Income Maximiser Limited is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser 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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