

## Share Purchase Plan for shareholders

17 October 2025  
ASX announcement  
and media release

### SPP Price

Lower of:

**\$1.602**

per share<sup>4</sup>

or

**2.5%**

discount to the  
5-day VWAP  
at the issue date<sup>5</sup>

**4.6%**

SPP discount to  
current share  
price<sup>2</sup>

### Q&A Webinar

Wednesday  
29 October 2025  
at 11:00am  
(Sydney time)

Register to join  
Chairman Geoff  
Wilson AO, Lead  
Portfolio Manager  
Matthew Haupt  
and Portfolio  
Strategist Damien  
Boey for our WAM  
Income Maximiser  
Q&A Webinar.

[Register now](#)

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has announced a Share Purchase Plan (SPP) to eligible shareholders<sup>1</sup>. The SPP provides the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser at a discount to the current share price<sup>2</sup>, without incurring brokerage fees. Shareholders who participate in the SPP will be eligible to receive the November and December 2025 monthly fully franked dividend with guidance<sup>3</sup> of 0.35 cents per share and 0.40 cents per share respectively.

The SPP will be offered to eligible shareholders<sup>1</sup> at the lower of:

- **\$1.602 per share<sup>4</sup>** equal to the Company's 30 September 2025 pre-tax net tangible assets (NTA), less the October 2025 fully franked dividend; *or*
- a **2.5% discount to the 5-day VWAP** at the issue date of 17 November 2025.

By participating in the SPP, shareholders can increase their holding at a discount to the current share price<sup>2</sup> and increase their exposure to Australia's highest quality companies and corporate debt instruments and a portfolio providing monthly fully franked dividends and capital growth.

Shareholders will have the opportunity to apply for the SPP via an [online acceptance facility](#) that will be open on Monday 20 October 2025 and close on Wednesday 12 November 2025 at 5:00pm (AEDT). Full details including access to the dedicated website and application instructions are available in the [SPP booklet](#) which was announced earlier today.

Chairman Geoff Wilson AO said: "The SPP provides an equitable opportunity for shareholders to increase their exposure to the WAM Income Maximiser investment portfolio at NTA. Since the Company's IPO, WAM Income Maximiser has traded at a premium to NTA, consistent with market demand. As of 14 October 2025, the share price was trading at a 4.9%<sup>2</sup> premium to the issue price."

Lead Portfolio Manager Matthew Haupt said: "After fully deploying the IPO proceeds ahead of schedule in May, WAM Income Maximiser has continued to outperform across various market cycles. Our recent ability to outperform a buoyant equity market while maintaining significantly lower risk has been pleasing. We have achieved this by anticipating pivots in central bank policy, identifying key yield curve dynamics early and positioning the portfolio accordingly. Combined with our detailed fundamental research, this approach has driven the outperformance."

<sup>1</sup>Shareholders on the WAM Income Maximiser register as at 7:00pm (Sydney time) on 16 October 2025 with a registered address in Australia or New Zealand.

<sup>2</sup>Based on the closing share price of \$1.68 per share on 14 October 2025 and the 30 September 2025 pre-tax NTA of \$1.605 per share, less the October fully franked dividend of 0.30 cents per share payable on 31 October 2025.

<sup>3</sup>The intended monthly fully franked dividend guidance is subject to no material adverse changes in market conditions or to the investment portfolio. Assumes participants continue to hold Shares issued under the SPP on the dividend record dates. The monthly dividends for November and December 2025 are anticipated to be declared and paid in November and December respectively.

<sup>4</sup>The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.

<sup>5</sup>The issue date for new WAM Income Maximiser shares under the SPP is 17 November 2025.

The delivery of the target income return for shareholders will be through a combination of income on the investment portfolio and realised capital growth. In the short time since the IPO, the investment portfolio has increased 8.6%<sup>6</sup> and at 30 September 2025, the gross running yield of the underlying investment portfolio is 4.6%, including franking credits<sup>7</sup>, before any capital growth generated on the investment portfolio. The company is on track to meet or exceed the target income return<sup>8</sup> on NTA of the RBA Cash Rate plus 2.5% per annum, including franking credits. The outcome is underpinned by the investment team’s ability to identify compelling opportunities across debt and equities to drive consistent investment portfolio performance.

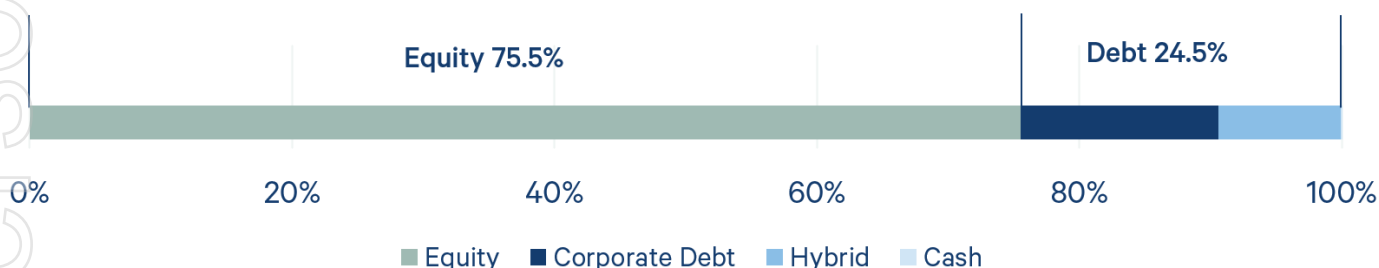
SPP participants will be entitled to the recently guided November and December 2025 monthly fully franked dividends of 0.35 and 0.40 cents per share, or 0.50 and 0.57 cents per share when including the value of franking credits.

The total number of new WAM Income Maximiser shares that can be issued under the SPP is 30.0 million, raising a maximum of \$48.1 million, based on the 30 September 2025 pre-tax NTA, less the October fully franked dividend payable on 31 October 2025.

### Investment portfolio composition



\*Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.



Equity portfolio	
Portfolio allocation	75.5%
Gross dividend yield (pa)	4.1%
1-year forward P/E ratio	25.3x
1-year forward EPS growth	4.9%

Debt portfolio	
Portfolio allocation <sup>^</sup>	24.5%
Yield to maturity (pa)	6.1%
Duration (years)	2.1
Fixed / floating %	28% / 72%
AAA / A / BBB / Hybrid	0% / 62% / 0% / 38%

<sup>^</sup>Includes hybrids and cash.

<sup>6</sup>Investment portfolio performance is before expenses, fees and taxes.

<sup>7</sup>The value of franking credits is based on a tax rate of 30%.

<sup>8</sup>The target income return of the Company is calculated with reference to the dividends paid to shareholders, including franking credits, divided by the 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.

## Share Purchase Plan fact sheet

The Share Purchase Plan (SPP) offers eligible shareholders<sup>1</sup> the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser Limited (WAM Income Maximiser or the Company) without incurring any brokerage fees, and at a discount to the current share price<sup>2</sup>.

### Purpose of the SPP

To equitably and efficiently grow the Company's assets, increase its relevance in the market and provide access to market opportunities.

### Who is entitled to the SPP?

The SPP is available to eligible WAM Income Maximiser shareholders who were on the WAM Income Maximiser register as at 7:00pm (Sydney time) on the record date of 16 October 2025 with a registered address in Australia or New Zealand.



The SPP will be offered to eligible shareholders at the lower of:

- **\$1.602 per share<sup>3</sup>** equal to the Company's 30 September 2025 pre-tax net tangible assets (NTA), less the October 2025 fully franked dividend of 0.30 cents per share; *or*
- a **2.5% discount to the 5-day VWAP** at the issue date of 17 November 2025.



The SPP provides shareholders the opportunity to purchase shares at a discount to the current share price<sup>2</sup> without incurring brokerage fees. By participating in the SPP, shareholders have an equitable opportunity to increase their holding in WAM Income Maximiser at a discount to the current share price and increase their exposure to Australia's highest quality companies and corporate debt instruments and a portfolio providing monthly fully franked dividends and capital growth.

The WAM Income Maximiser share price closed at \$1.68 per share on 14 October 2025 and the pre-tax NTA at 30 September 2025 was \$1.605 per share. Shareholders who participate in the SPP will be entitled to receive the November and December 2025 monthly fully franked dividends with guidance of 0.35 and 0.40 cents per share respectively, or 0.50 and 0.57 cents per share respectively when including the value of franking credits<sup>4</sup>.

The primary purpose of the capital raising is to equitably and efficiently grow the Company's assets, increase its relevance in the market, improve the prospect of broker and research coverage, garner additional interest from financial planners and provide access to market opportunities. The Company's larger capital base increases the liquidity of the shares, and the increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.



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 monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

In the short time since the IPO, the investment portfolio has increased 8.6%<sup>5</sup> at 30 September 2025, and the gross running yield of the underlying investment portfolio is 4.6%, including franking credits, before any capital growth generated on the investment portfolio. The Company is on track to meet or exceed the target income return<sup>6</sup> on NTA of the RBA Cash Rate + 2.5% per annum, including franking credits. After five months of operation at 30 September 2025, the profits reserve was 2.28 cents per share after the payment of 0.45 cents per share in fully franked dividends to shareholders and the capital profits reserve was 5.32 cents per share. At 30 September 2025, 75.5% of WAM Income Maximiser's assets were allocated to equities and 24.5% were allocated to debt instruments including hybrids and cash. The current asset allocation reflects the Company's flexible investment mandate enabling the investment team to actively pursue opportunities in the market as they arise, while protecting shareholder capital.

<sup>1</sup>Shareholders on the WAM Income Maximiser register as at 7:00pm (Sydney time) on 16 October 2025 with a registered address in Australia or New Zealand.

<sup>2</sup>Based on the closing share price of \$1.68 per share on 14 October 2025 and the 30 September 2025 pre-tax NTA of \$1.605 per share, less the October fully franked dividend payable on 31 October 2025.

<sup>3</sup>The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.

<sup>4</sup>The value of franking credits is based on a tax rate of 30%.

<sup>5</sup>Investment portfolio performance is before expenses, fees and taxes.

<sup>6</sup>The target income return of the Company is calculated with reference to the dividends paid to shareholders, including franking credits, divided by the 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.

## Participating in the Share Purchase Plan

The WAM Income Maximiser share registry, Boardroom Pty Limited, will email application forms and a summary of the Offer to eligible shareholders who have email addresses on the share register.

This email will come from [companies@boardroomlimited.com.au](mailto:companies@boardroomlimited.com.au).

Printed copies will be mailed only to those shareholders who do not have email addresses on the share register. If you would like to receive an email application form earlier, please contact Boardroom directly on:

T 1300 420 372

E [wilsonam@boardroomlimited.com.au](mailto:wilsonam@boardroomlimited.com.au)

Shareholders will also have the opportunity to apply for the SPP via an online acceptance facility at [www.wmxspp.com.au](http://www.wmxspp.com.au). The online acceptance facility will open on Monday 20 October 2025 and close on Wednesday 12 November 2025 at 5:00pm (AEDT).

Eligible shareholders should read the SPP booklet and related documentation in full before deciding whether to subscribe for New Shares.

### Key dates

<b>SPP Record Date (7:00pm Sydney time)</b>	<b>16 October 2025</b>
<b>Announcement and issue of SPP Terms and Conditions</b>	<b>17 October 2025</b>
<b>SPP opens</b>	<b>20 October 2025</b>
<b>SPP closes</b>	<b>12 November 2025</b>
<b>SPP results announced</b>	<b>14 November 2025</b>
<b>Issue of SPP Shares</b>	<b>17 November 2025</b>
<b>SPP Shares expected to commence trading on ASX</b>	<b>18 November 2025</b>

## Key terms

### Eligibility

The Share Purchase Plan will be open to existing shareholders of the Company (Eligible Shareholders) who own shares in the Company as at 7:00pm (Sydney time) on the SPP Record Date of 16 October 2025 and have a registered address in Australia or New Zealand.

### Issue date

The date on which SPP Shares are issued.

### Issue price

The SPP will be offered to eligible shareholders at the lower of:

- \$1.602 per share<sup>1</sup>: The Company's 30 September 2025 pre-tax net tangible assets (NTA), less the October 2025 fully franked dividend of 0.30 cents per share; or
- 2.5% discount to the 5-day VWAP at the issue date of 17 November 2025.

### Register

The register of shareholders maintained by the Registrar.

### Share Purchase Plan

A type of capital raising allowing companies to offer shares to existing shareholders.

### SPP Record Date

7:00pm (Sydney time) on 16 October 2025.

### SPP Share

A new share offered under the SPP, the terms and conditions of which are set out in the SPP booklet.

<sup>1</sup>The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.

## 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.

## Listed

April 2025



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



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 shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$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

**+27 years**

making a difference for shareholders

**12**

investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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