

Oversubscribed WAM Income Maximiser placement

17 October 2025
ASX announcement
and media release

- Strong demand resulted in the placement bookbuild closing early and allocations subject to scale back
- WAM Income Maximiser raises the maximum amount available of \$120.2 million through the placement

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is pleased to announce that an oversubscribed placement of \$120.2 million of new fully paid ordinary WAM Income Maximiser shares to existing wholesale and sophisticated shareholders¹ was successfully completed at \$1.602 per share, being the pre-tax net tangible asset (NTA) backing as at 30 September 2025, less the October 2025 fully franked dividend.

WAM Income Maximiser Chairman Geoff Willson AO said: "The strong investment portfolio performance since the Company's IPO in April 2025 contributed to the overwhelming demand from existing WAM Income Maximiser wholesale and sophisticated shareholders. We greatly appreciate the support we have received from those who participated in the oversubscribed placement."

The \$120.2 million placement was oversubscribed and subject to scale back. The new shares subscribed under the placement are expected to settle on 22 October 2025, with allotment occurring on 23 October 2025, and normal trading of the new shares commencing on 24 October 2025.

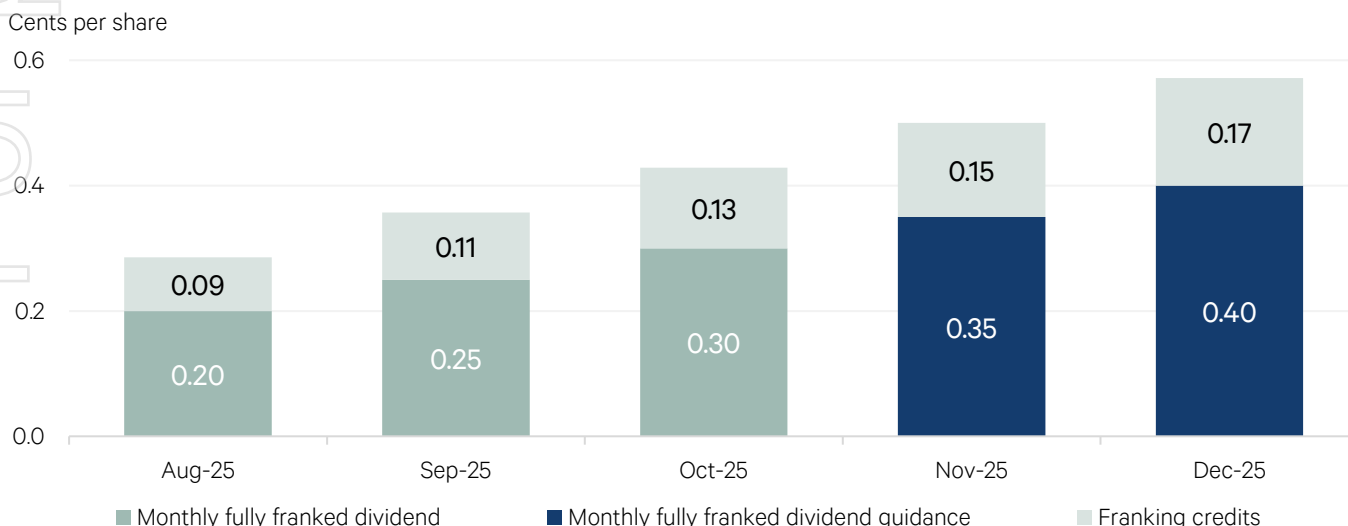
The shares issued under the placement will rank pari passu with existing shares once allotted. The WAM Income Maximiser Board of Directors understands that no new shares under the placement were issued or agreed to be issued to any person identified within ASX Listing Rule 10.11 (related parties). The placement has been completed using the Company's additional placement capacity as approved by WAM Income Maximiser shareholders on 25 August 2025. WAM Income Maximiser shares will resume trading today, Friday 17 October 2025.

The joint lead managers for the placement were Morgans Financial, Taylor Collison, Ord Minnett, Commonwealth Securities, Bell Potter Securities, Shaw and Partners, Canaccord Genuity Financial and E&P Capital.

¹These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$25 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.

Monthly fully franked dividend income

The Board declared the October monthly fully franked dividend of 0.30 cents per share or 0.43 cents per share when including the value of franking credits payable on 31 October 2025. The Board has also declared dividend guidance of 0.35 cents per share for November or 0.50 cents per share when including the value of franking credits, and 0.40 cents per share for December or 0.57 cents per share when including the value of franking credits.



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 \$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

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investment products

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

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