5 August 2026

WAM Income Maximiser Entitlement Offer — *Now Open*

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is pleased to announce that the 2 for 5 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) for shareholders[1] is now open. The Entitlement Offer provides shareholders[1] the opportunity to increase their holding in the Company at an issue price of $1.62 per New Share, a discount to the current share price[2]. The issue price is equal to the Company's estimated pre-tax net tangible asset (NTA) backing as at 24 July 2026, less the August 2026 fully franked dividend of 0.64 cents per share.

2 New Shares for every **5 WAM Income Maximiser shares** held	**$1.62** per New Share, a **discount** to the current share price[2]	Receive **monthly fully franked dividends** from **September 2026**[3]	**7.1%** annualised December 2026 fully franked dividend yield on average NTA, including the value of franking credits[4]

Participating in the Entitlement Offer

Shareholders[1] can apply for the Entitlement Offer online at **www.wmxentitlementoffer.com.au**.

Apply here

+19.2%

Investment portfolio performance in the 12 months to 30 June 2026[5]

11.7 cps

Annualised December 2026 monthly fully franked dividend, including the value of franking credits[4]

Shareholders who participate in the Entitlement Offer will do so without incurring any brokerage costs and will be eligible to receive monthly fully franked dividends subsequent to and including the September 2026 fully franked dividend of 0.65 cents per share, or 0.93 cents per share when including the value of franking credits[3].

Top-Up Facility

Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their entitlement (Additional New Shares) under a Top-Up Facility (Top-Up Facility).

Any New Shares not applied for by WAM Income Maximiser shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Income Maximiser Board of Directors and will be subject to any scale back required under the takeover provisions of the Corporations Act and to facilitate proportional participation where oversubscribed. There is no guarantee that a shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

New Shares issued under the Top-Up Facility will rank equally with existing WAM Income Maximiser shares from their date of issue and will therefore be eligible to receive monthly fully franked dividends subsequent to and including the September 2026 fully franked dividend of 0.65 cents per share, or 0.93 cents per share when including the value of franking credits[3].

Monthly fully franked dividend income, yielding 7.1% on average NTA[4]

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]All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time).
[2]Based on the 4 August 2026 closing share price of $1.695 per share, the day before the Entitlement Offer opened. The shares traded ex-entitlement from 31 July 2026.
[3]Assumes shareholders continue to hold shares issued under the Entitlement Offer and Top-Up Facility on the dividend record date of Friday 18 September 2026 for the September 2026 fully franked dividend of 0.65 cents per share. Eligibility for subsequent declared dividends assumes shareholders continue to hold shares issued under the Entitlement Offer and Top-Up Facility on the dividend record dates set out in the Q4 CY2026 monthly fully franked dividends announcement which was announced to the market on 21 July 2026.
[4]Based on the average pre-tax NTA in the 12 months to 30 June 2026 of $1.6313 per share and the annualised December 2026 fully franked dividend of 8.16 cents per share which represents an annualised fully franked dividend yield of 5.0%. The value of franking credits is based on a tax rate of 30%.
[5]Investment portfolio performance is before expenses, fees and taxes.

WAM Income Maximiser's share registry, Boardroom Pty Limited, will email application forms and the Offer Booklet to eligible shareholders[1] who elected to receive communications electronically. This email will come from companies@boardroomlimited.com.au.

Printed copies will be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on:

T 1300 420 372
E wilsonam@boardroomlimited.com.au

Eligible shareholders should read the **Offer Booklet** in full before deciding whether to apply for New Shares.

[1]All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time).

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:

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