



**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 on 28 November 2023 at 3 p.m. (AEDT) at the offices of BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 (**Meeting**).

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

BUSINESS OF THE MEETING

Item 1: 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 2023.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2023."

Notes:

- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.

- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Item 3: Re-election of Director

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

“That Mr John Nantes, being a Director who is retiring in accordance with Clause 8.1(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be re-elected as a Director of the Company.”

Item 4: Additional 10% Placement Capacity

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

“For the purpose of Listing Rule 7.1A and for all other purposes, to approve the issue of additional 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 Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Item 5: Approval of Incentive Plan

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

*“That for the purposes of Listing Rule 7.2 Exception 13, and for all other purposes, approval is given for the amendment and adoption of the Company’s Employee Equity Incentive Plan (**Plan**), as detailed in the Explanatory Notes, and the issue of securities under the Plan on the terms and conditions thereof.”*

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on 26 November 2023 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORT

Copies of the Company's FY2023 Annual Report may be accessed on the Company's website under the Investor Relations tab <https://incomeam.com/investor-relations>

VOTING OPTIONS AND PROXIES

Voting

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence (in an electronic format capable of distribution by email) of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2 and 5 (see the Explanatory Notes below):

- if a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) 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 on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of the proposed resolution set out in the Notice of Meeting, even though Items 2 and 5 are connected with the remuneration of Key Management Personnel.

Proxy Voting by the Chair

For Items 2 and 5, where the Chair is appointed as a Shareholder's proxy and that shareholder has not specified the way in which the Chair is to vote on those items, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this Item of business, even though Items 2 and 5 are connected directly or indirectly with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Items 2 and 5.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, **no later than 3 p.m. (AEDT) on 26 November 2023 (Proxy Deadline)**.

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

- (i) By mail to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655 (within Australia); or
- (iii) Online via <https://www.votingonline.com.au/iamagm2023>;

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Vanessa Chidrawi

Vanessa Chidrawi
Company Secretary
25 October 2023

Explanatory Notes

ITEM 1 – 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 most recent financial year 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 of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd (**BDO**), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on 21 November 2023. 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.

ITEM 2 – Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. In order to align remuneration with shareholders' interests, the framework:

- attracts, motivates and retains executive talent required to deliver strategy;
- appropriately balances fixed and at-risk remuneration components;
- creates reward differentiation to drive performance values and behaviours; and
- creates Shareholder value through equity alignment.

Directors' Recommendation

Noting that each Director of the Company, with the exception of Mr Adcock, has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel (**KMP**) details of whose remuneration are included in the remuneration report or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed in writing that specifies how the person is to vote on the resolution; or
- (ii) is the Chair of the Meeting and votes as a proxy appointed in writing that authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Shareholders should be aware that the Chair intends to vote all undirected proxies given to the Chair in favour of the resolutions of the Annual General Meeting, including this Item 2, subject to compliance with the Corporations Act.

ITEM 3 – Re-election of Director

In accordance with the Company's Constitution and ASX Listing Rule 14.5, an election of Directors must be held at each annual general meeting. Clause 8.1(d) of the Constitution states that at each AGM, every Director who has been in office the longer of a period of three years as at the commencement of that meeting or a period since the conclusion of the earliest of the three annual general meetings immediately preceding that meeting must retire.

Mr John Nantes was last elected by Shareholders on 5 November 2021 and pursuant to Clause 8.1(h) of the Constitution and ASX Listing Rule 14.4, retires by rotation. Being eligible, Mr Nantes make himself available for re-election at this Meeting. Details relevant to his re-election are set out below.

Mr Nantes was appointed as an executive director of the Company on 18 August 2014 and was appointed Chair in September 2019. He holds three bachelor's degrees - in law, commerce and arts - as well as a Diploma of Financial Planning, and has over 20 years' experience in the financial services industry. He managed Australia's largest SMSF business at Crowe Horwath with 10,000+ accounts and has directed businesses with assets of over

\$10 billion. He is now the responsible manager for the Company. Having regard to the ASX Principles, the Company's Board does not regard Mr Nantes as an independent director, given his executive position.

Mr Nantes is currently Chair of ASX-listed Wisr Limited and a director of Thinxtra Limited and 1st Group Limited.

Directors' Recommendation

The Directors (with Mr Nantes abstaining) unanimously support the re-election of Mr Nantes and recommend that Shareholders vote in favour of this Resolution.

ITEM 4 – Additional 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Item 4 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Item 4 for it to be passed.

If Item 4 is approved, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If the resolution is not approved, any Equity Securities issued will be deducted from the Company's capacity under Listing Rule 7.1 (with the exception of those items provided for as exceptions under Listing Rule 7.2), and Shareholder approval will be required for the issue of any additional Equity Securities in excess of that capacity.

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$28 million (based on the number of Shares on issue and the closing price of Shares on ASX on 13 October 2023).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has the following classes of securities, being:

- 280,020,821 quoted fully paid ordinary shares (ASX Code: IAM);
- 9,084,000 quoted options expiring 04 March 2024 (ASX Code: IAMO);
- 45,660,000 quoted options expiring 31 December 2025 (ASX Code: IAMOB); and
- 54,185,000 unquoted performance rights.

The number of equity securities that the Company may issue under the approval sought by Item 4 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = the number of fully paid Shares on issue at the commencement of the relevant period:

- (i) plus, the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (v) Plus, the number of partly paid Shares that became fully paid in the relevant period;
- (vi) less the number of fully paid Shares cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4; and

“relevant period” means the 12-month period immediately preceding the date of the issue or agreement.

Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 4:

Minimum price

Under the ASX Listing Rules, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the securities; or
- (b) if the securities are not issued within 10 ASX trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; 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 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Item 4 is approved and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.05 50% decrease in Issue Price	\$ 0.10 Issue Price	\$ 0.20 100% increase in Issue Price
Current Variable A 280,020,821	10% Voting dilution	28,002,082	28,002,082	28,002,082
	Funds Raised	\$1,400,104	\$2,800,208	\$5,600,416
50% increase in current Variable A 420,031,231	10% Voting dilution	42,003,123	42,003,123	42,003,123
	Funds Raised	\$2,100,156	\$4,200,312	\$8,400,624
100% increase in current Variable A 560,041,642	10% Voting dilution	56,004,164	56,004,164	56,004,164
	Funds Raised	\$2,800,208	\$5,600,416	\$11,200,832

Notes:

¹ The table has been prepared on the following assumptions:

(a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;

- (b) *The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;*
- (c) *The current issue price is \$0.10, being the closing price of the Shares on ASX on 13 October 2023.*
- (d) *The current number of securities on issue is the Shares on issue as at 13 October 2023, being 280,020,821.*

The table shows:

- two examples where Variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% against the current market price.

Period for which the approval will be valid

If Shareholder approval is granted for Item 4, then that approval will expire on the earlier of:

- (a) 28 November 2024, being 12 months from the date of the Meeting;
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the time and date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for various purposes including general working capital purposes and to raise funds to further develop the Company's product offering.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees 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 allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (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).

Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting

The Company did not issue any Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

Director's Recommendation

The directors unanimously recommend that Shareholders vote in favour of the resolution in Item 4.

Voting Exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as a 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 Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in any placement utilising the 10% Placement Capacity (if any). On that basis, no Shareholders are currently excluded from voting on this Resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

ITEM 5 – Approval of Incentive Plan

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are excluded when calculating the capacity of the Company to issue shares in accordance with ASX Listing Rule 7.1. This Resolution is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee equity Incentive Plan (the **Plan**).

If this Resolution is passed, the Company will have the ability to issue Performance Rights and other equity securities to eligible participants under the Plan over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if the Board decides to issue any Performance Rights or other equity securities under the Plan (notwithstanding the non-approval), any securities issued will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Plan is designed as a standard component of employee remuneration and is intended to comprise the long-term incentive component of remuneration for senior executives and general employees. Accordingly, performance rights issued under the Plan will be granted at no cost.

Other than the Plan, the Company has no other employee or executive share-based plans. Grants made under the Plan are subject to a performance period and performance rights will only vest if the relevant performance conditions are satisfied at the end of the relevant assessment period. The Plan has generally been designed to link rewards to eligible employees with improvements in Company performance and the delivery of returns to Shareholders, and to reward performance.

The Plan was last approved by Shareholders at the Company's Annual General Meeting held on 4 December 2020 (the **2020 AGM**), and the Company seeks further approval of the Plan, to allow for the issue of equity securities under the Plan. Since the plan was last approved, the Company has as at the date of this notice issued 9,917,00 performance rights to employees of the Company under the Plan of which:

- a) 1,632,000 have vested;
- b) 4,415,000 have lapsed due to performance conditions not being met, such conditions including continuation of employment; and
- c) 3,870,000 are currently on issue.

A summary of the key terms of the Plan is attached as Annexure "A".

The maximum number of securities proposed to be issued under the plan following approval will be five percent (5%) of the Company's total issued share capital, being 14,001,041 securities.

The Resolution in Item 5 seeks Shareholder approval to approve the Plan, to enable the Company to issue equity securities to eligible employees.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who is eligible to participate in the employee incentive scheme; or
- any associates of those persons.

However, the Company need not disregard a vote if it is cast 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 Chair 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 Chair to vote on the Resolution as the Chair 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.

Directors' Recommendation

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

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Resolution.

GLOSSARY

10% Placement Capacity has the meaning given in Item 4 of the Notice.

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

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

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

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

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

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that at the relevant date:

- (a) Is not included in the A&P/ASX 300 Index; and
- (b) Has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

LTIP means the Company's long-term incentive plan.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 3 p.m. (AEDT) on 26 November 2023.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Share Registry means Boardroom Pty Limited.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution.

Annexure “A”

Set out below is a summary of the key terms of the Long-Term Incentive Plan (**Plan**), for which Shareholder approval is sought in the Resolution in Item 5.

Terms not defined in the Notice have the meaning given in the Plan.

16.1 Purpose

The Plan allows the Board to grant Performance Rights and / or Options (Awards) to Eligible Employees.

16.2 Eligible Participants

The Plan is open to employees of the Group and (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of an Award.

16.3 Offers

The Board will advise Eligible Employees in an Invitation:

- (a) the number of Awards being offered or the method by which the number will be calculated;
- (b) whether the Awards are in the form of Options or Performance Rights or a combination of both;
- (c) the period or periods during which Awards may vest;
- (d) any applicable Vesting Conditions;
- (e) whether the Award is a Vesting Award or an Exercisable Award, and in the case of an Exercisable Award, any applicable Exercise Conditions;
- (f) the Exercise Price for an Exercisable Award (if any) or the method by which that Exercise Price will be calculated, and whether Cashless Exercise is permitted;
- (g) the period or periods in which an Exercisable Award may be exercised;
- (h) the dates or circumstances in which Awards may lapse;
- (i) the amount (if any) that will be payable by the Participant upon the grant of an Award;
- (j) whether the vesting or exercise of an Award will only be satisfied by an Allocation of Shares to the Participant;
- (k) the circumstances (if any) in which Shares Allocated to the Participant may be forfeited;
- (l) any restrictions (including the period of restriction) on Dealing in a Share Allocated to the Participant upon vesting or exercise of an Award; and

(m) any other terms or conditions to be attached to either or both the Award and Shares Allocated to the Participant.

16.4 Lapse of Awards

(a) An unvested Award will lapse upon the earliest to occur of:

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(i) the date or the circumstance specified in the Invitation in which the Award will lapse;

(ii) the Award lapsing in accordance with the rules of the Plan;

(iii) failure to meet a Vesting Condition or any other conditions applicable to the Award within the prescribed time; or

(iv) where, in the opinion of the Board, a Participant has acted fraudulently or dishonestly.

(b) A vested Exercisable Award will lapse upon the earliest to occur of:

(i) failure to meet the Exercise Conditions applicable to the Award within the specified period; or

(ii) the expiry of the period or periods specified in the Invitation in which an Exercisable Award may be exercised.

16.5 Cessation of Employment

Where a Participant ceases to be an employee of the Group, unvested Awards will lapse and any Awards which have vested will not lapse unless the Board determines otherwise.

The Board (in its absolute discretion) may determine at any time prior to or within sixty (60) days after the Participant ceases to be an employee of the Company, that some or all:

(a) unvested Awards will vest or lapse from the date of cessation of employment;

or

(b) vested Awards will lapse from the date of cessation of employment.

16.6 Shares issued on exercise of LTI Shares

Any Shares issued under the Plan will rank equally in all respects with other Shares in the Company except as regards to any rights attaching to such Shares (i.e. dividend or entitlement) where the record date is before the date of issue.



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 3:00pm (AEDT) on Sunday, 26 November 2023.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/iamagm2023>

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:

- 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.
- 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 **3:00pm (AEDT) on Sunday, 26 November 2023.** 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/iamagm2023>

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 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 11, 1 Margaret Street, Sydney, NSW 2000 on Tuesday, 28 November, 2023 at 3:00pm (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.
Chair of the Meeting 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 2 and 5 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 and 5 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 all Items of business (including Resolutions 2 and 5). 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 an item, you must provide a direction by marking the 'Against' 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 or show of hands or on a poll and your vote will not be counted in calculating the required majority for a proposal.

		For	Against	Abstain*
Resolution 2	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr John Nantes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To approve the issue of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2023