



ASX Announcement: 14 October 2024
Income Asset Management (ASX:IAM)

Income Asset Management Group Limited (ASX: IAM) ("**IAM**" or "**Company**") is pleased to announce an \$18 million equity raising.

Key highlights:

- Income Asset Management has launched an \$18 million equity raising via:
 - Fully underwritten 1.51 for 1 renounceable entitlement offer to raise approximately \$15 million ("**Entitlement Offer**");
 - Placement to raise approximately \$1.5 million ("**Placement**"); and
 - Conditional placement to raise approximately \$1.5 million ("**Conditional Placement**") (together with the "Placement" and Entitlement Offer, the "**Equity Raising**").
- The proceeds from the Placement, Conditional Placement and Entitlement Offer are intended to be used to repay all outstanding IAM 12% Nov-25 Notes, provide general working capital and pay for Equity Raising costs.

Income Asset Management Executive Chair John Nantes said:

"This \$18 million Equity Raising allows for IAM to reset the balance sheet by repaying all outstanding IAM notes and provides additional general working capital. We expect to achieve material cost out and simplification within IAM following the execution of the recent agreement with Perpetual Corporate Trust. This raising was necessary to provide IAM with the balance sheet to focus on growing revenues and scaling the business. We would like to thank our new and existing shareholders for their support throughout the Equity Raising."

Equity Raising

The Equity Raising consists of a Placement to raise ~\$1.49 million via the issue of ~49.63 million shares, a Conditional Placement to raise ~\$1.52 million via the issue of ~50.75 million shares (subject to receipt of shareholder approval), and a fully underwritten Entitlement Offer to raise ~\$14.99 million via the issue of ~499.62 million shares.

A total of ~600 million new IAM shares will be issued under the Equity Raising ("**New Shares**"). New Shares will rank equally with existing IAM shares and IAM will upon issue of those shares, seek quotation of the shares on ASX.



Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1.51 New Shares for every 1 existing IAM share ("**Entitlements**") held as at 7:00pm (Sydney time) on Thursday, 17 October 2024.

All New Shares offered under the Equity Raising will be issued at a price of \$0.03 per New Share ("**Offer Price**") which represents a:

- 62.0% discount to the last close of \$0.079
- 52.3% discount to the 10-day VWAP of \$0.0629
- 38.0% discount to the Theoretical Ex-Rights Price ("**TERP**") of \$0.0484.

Morgans Corporate Limited and Blue Ocean Equities Pty Ltd are acting as Joint Lead Managers to the Placement and Conditional Placement & Joint Underwriters to the Entitlement Offer. DLA Piper is acting as Legal Counsel to the Company for the Equity Raising.

Director & Key Management Personnel Participation

John Nantes, Jon Lechte and Craig Swanger have indicated that they will take up a portion of their entitlements under the Entitlement Offer and Simon Maidment has committed \$100,000 to the Conditional Placement. The allocation to Simon Maidment is conditional on receipt of shareholder approval at the upcoming Annual General Meeting, expected to be held on or around 26 November 2024 ("**AGM**").

Placement

The Company anticipates that approximately 49.63 million shares will be issued to sophisticated and institutional investors to raise ~\$1.49 million. The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1.

Conditional Placement

The Company anticipates that ~50.75 million New Shares will be issued to sophisticated and institutional investors under the Conditional Placement at the Offer Price to raise ~\$1.52 million. The Conditional Placement is subject to the requisite shareholder approval(s), to be sought at the AGM. Details of the time and venue of the AGM will be provided in a notice of meeting to be dispatched to shareholders in late October 2024.

Entitlement Offer

All holders of shares resident in Australia, Hong Kong, New Zealand, Switzerland, Singapore and the United Kingdom ("**Eligible Securityholders**") will have the opportunity to apply for 1.51 New Share for every 1 share they hold as at the Record Date (being 7:00pm (Sydney time) on Thursday, 17 October 2024).

All New Shares issued to Eligible Shareholders under the Entitlement Offer will be issued at the Offer Price. The Entitlement Offer is renounceable and Entitlements will be tradeable on ASX. Trading of Entitlements will open on Wednesday 16 October 2024 and will close on Friday 25 October 2024. The entitlements will be quoted on ASX under the ticker code IAMR during this trading period. The Entitlement Offer is fully underwritten.

Indicative Timetable

Key Event	2024
Trading halt	Friday, 11 October
Announcement of Equity Raising	Monday, 14 October
Rights trading commences on a deferred basis	Wednesday, 16 October
Record Date for Entitlement Offer (7:00pm AEDT)	Thursday, 17 October
Settlement of Institutional Placement	Thursday, 17 October
Allotment of New Shares under the Institutional Placement	Friday, 18 October
Entitlement Offer Booklet dispatched	Monday, 21 October
Entitlement Offer Opens	Monday, 21 October
Rights trading ends (4.00pm AEDT)	Friday, 25 October
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	Friday, 1 November
Company announces result of the Entitlement Offer	Wednesday, 6 November
Allotment of New Shares under the Entitlement Offer	Friday, 8 November
Trading for New Shares issued under the Entitlement Offer commences	Monday, 11 November
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 11 November
Annual General Meeting to approve Conditional Placement	Tuesday, 26 November
Settlement of Conditional Placement	Thursday, 28 November
Allotment of New Shares issued under the Conditional Placement	Friday, 29 November

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. IAM reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IAM reserves the right to extend the Closing Date and to accept late applications under the Entitlement Offer without prior notice.



Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares under the Entitlement Offer.

Underwriting Agreement

The material terms of the Underwriting Agreement are set out in the investor presentation released to ASX today.

This announcement was approved for lodgement with ASX by the IAM Board of Directors.

For more information, please contact:

Jon Lechte, CEO

E: shareholders@incomeam.com

W: incomeam.com