



Not for distribution or release in the United States

21 October 2024

Dear Shareholder

Income Asset Management Group Limited - Renounceable Entitlement Offer

On behalf of Income Asset Management Group Limited ACN 010 653 862 (**IAM** or **Company**), I am pleased to invite you to participate in the Company's fully underwritten 1.51 for 1 renounceable pro-rata entitlement offer at an issue price of \$0.03 per fully paid ordinary share in the Company (**New Share**) (**Entitlement Offer**).

On Monday, 14 October 2024 the Company announced its intention to raise ~\$18 million through an equity raising consisting of:

a fully underwritten Entitlement Offer (to raise ~\$15 million before costs); and

a two-tranche institutional placement (to raise \$3 million before costs) (**Placement**),

The first tranche of the Placement was completed on 18 October 2024. The second tranche of the Placement is conditional upon shareholder approval at the upcoming annual general meeting. The Company will despatch a notice of meeting for the annual general meeting shortly.

The net proceeds of the Entitlement Offer and the Placement will be used to repay all the outstanding IAM 12% Nov-25 Notes, provide general working capital and pay for offer costs.

Morgans Corporate Limited and Blue Ocean Equities Pty Ltd are acting as joint lead managers to the Placement and joint underwriters to the Entitlement Offer.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) are being offered the opportunity to subscribe for 1.51 New Shares for every 1 fully paid ordinary share in the Company held at 7:00pm (AEDT) on 17 October 2024 (**Record Date**).

The Entitlement Offer is renounceable and entitlements may be sold in whole or in part on ASX or directly to a third party.

The Entitlement Offer is being conducted without a prospectus or product disclosure statement, in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.



Entitlement Offer Booklet and Entitlement and Acceptance Form

The Offer Booklet and your Personalised Entitlement and Acceptance Form can be accessed at: <https://www.investorserve.com.au/>

The Offer Booklet can also be accessed on the Company's website via the following link: <https://incomeam.com/investor-relations/2023-announcements-results-reports/>

The Entitlement Offer closes at 5.00 pm (AEDT) on Friday, 1 November 2024.

The number of New Shares for which you are entitled to apply under the Entitlement Offer is shown on your Personalised Entitlement and Acceptance Form.

Applications

To access the online system at <https://www.investorserve.com.au/>, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided, including making payment by BPAY® for the securities for which you wish to subscribe.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company's share registry, Boardroom Pty Ltd, on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

Eligible Shareholders

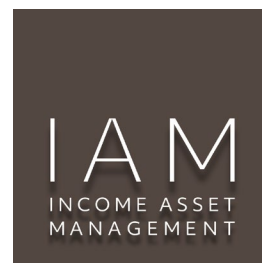
Eligible Shareholders are those persons who:

- are registered as a holder of one or more Existing Share(s) as at 7.00pm on the Record Date;
- as at the Record Date, have a registered address on the Income Asset Management Group Limited share register in Australia, New Zealand, Hong Kong, Switzerland or the United Kingdom at that date or are a person that the Company has determined in its discretion is an Eligible Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Actions required by Eligible Shareholders

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all or part of your Entitlement (and renounce the balance); or
- sell all or part of your Entitlement on ASX or directly to a third party; or
- do nothing, in which case you will be deemed to have renounced your Entitlement.



Key dates for the Offer

Event	Date
Announcement of the Entitlement Offer Lodgement of Appendix 3B and Cleansing Notice	Monday, 14 October 2024
“Ex” Date (i.e., the date from which shares trade on ASX without an Entitlement) Entitlement trading commences on a deferred basis	Wednesday 16, October 2024
Record Date for eligibility under the Entitlement Offer	7.00pm on Thursday, 17 October 2024
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Opening date of Entitlement Offer	Monday, 21 October 2024
Entitlements commence trading on a normal settlement basis	Tuesday, 22 October 2024
Entitlement trading ends at close of trade	4.00pm on Friday, 25 October 2024
Entitlement Offer closes (Closing Date)	5.00pm on Friday, 1 November 2024
Results of Entitlement Offer announced	Wednesday, 6 November 2024
Issue and allotment of New Shares under the Entitlement Offer	Friday, 8 November 2024

*Dates and times are indicative only and subject to change. The Company, with the prior written consent of the Underwriters, reserves the rights to amend any or all of these dates subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any extension of the closing date may have a consequential effect on the issue date of New Shares. All times refer to AEDT. The commencement of quotation of New Shares is subject to confirmation from ASX.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer as set out in the Offer Booklet.



Eligible Shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and should also consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer. If you have any questions in respect of the offer, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm AEDT Monday to Friday (excluding public holidays) during the offer period for the Entitlement Offer.

Yours sincerely

Vanessa Chidrawi

**Vanessa Chidrawi
Company Secretary
Income Asset Management Limited**

The information in this letter is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should read the Offer Booklet, which includes risk factors and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information. The Company is not licensed to provide investment or financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Entitlement Offer.

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Income Asset Management Group Limited ACN 010 653 862
IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;
IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;
Trustees Australia Limited ABN 63 010 579 058 | AFSL 260038; and,
IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of AFSL 260038



21 October 2024

To: Eligible Shareholders outside Australia

Dear Eligible Shareholder

Entitlement Offer – Additional payment option for shareholders outside Australia

We refer to the pro-rata renounceable entitlement offer (**Offer**) of Income Asset Management Group Limited (**Income Asset Management**) at a price of A\$0.03 per New Share. Capitalised terms not defined in this letter have the same meaning ascribed to those terms in the Offer Booklet dated 21 October 2024.

The Offer Booklet and your Personalised Entitlement and Acceptance Form can be accessed at:
<https://www.investorserve.com.au/>.

The Offer Booklet can also be accessed via the Company's website <https://incomeam.com/>.

To facilitate payment of Application Monies from Eligible Shareholders resident outside Australia (**Overseas Shareholders**), in addition to the options of applying via BPAY® and cheque, Income Asset Management is pleased to offer its Overseas Shareholders the opportunity to remit their Application Monies by international electronic funds transfer (**EFT**) to the following Australian bank account:

Bank:	St George Bank
Address:	IBN 82, 1 King Street, Concord West NSW 2138
BSB:	332-027
Account Number:	556 211 292
Account Name:	Boardroom Pty Limited ITF Income Asset Management Group Limited
Swift Code:	SGBLAU2S

For processing and reconciliation, when making your payment, you must add to the remittance advice your CRN which appears under the Biller Code on the front of the Entitlement and Acceptance Form and forward a copy of the remittance advice and entitlement form to Income Asset Management's share registry, Boardroom Pty Limited, by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made. **Failure to do so may result in funds not being matched to your application and Income Asset Management being unable to issue you New Shares under the Entitlement Offer.**

Please note that the Application Monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by Income Asset Management in Australian dollars will be less than the amount remitted by you in foreign currency. **If you wish to apply for New Shares you will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution.** In this case, you will need to confirm this amount with your financial institution prior to submitting your Application Monies to Income Asset Management and pay an additional amount to cover these fees. Income Asset Management will only issue New Shares based on the actual amount of Application Monies received by Income Asset Management. If your Application Monies do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares that is covered in full by your Application Monies. If Application Monies received pay for more than your full Entitlement, you are deemed to have taken up your full Entitlement. Any excess Application Monies will be returned to you in Australian dollars (without interest).

Eligible Shareholders are reminded that the Offer will close at 5pm (AEDT) on Friday, 1 November 2024 ("Closing Date") and any payment received after the Closing Date may be rejected.

If you are interested in the Offer, you are advised to arrange for payment of Application Monies as early as possible and to allow sufficient time for the Application Monies to be transferred and received by Income Asset Management by the Closing Date.



If you have any additional questions regarding the Entitlement Offer, please contact the Income Asset Management's Offer Information Line on +61 2 9290 9600 from 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) or by e-mail to corporateactions@boardroomlimited.com.au.

Yours sincerely

Vanessa Chidrawi

**Vanessa Chidrawi
Company Secretary
Income Asset Management Limited**

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