



**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 25 November 2024 at 12 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 2024.

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 2024."

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: Election of Director

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

“That Mr Simon Maidment, who was appointed as an additional director effective 29 April 2024, and who holds office until the end of the Meeting in accordance with Clause 8.1(c) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be 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 ASX 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 ASX 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.

Approval of Placement Securities

Item 5 – Ratification and approval of the issue of Shares under Tranche 1 of Placement

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue and allotment of 49,630,623 fully paid ordinary shares in the Company, on the terms and as outlined in the Explanatory Notes accompanying the Notice.”

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

Item 6 – Approval of issue of Shares under Conditional Placement

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 47,420,893 fully paid ordinary shares in the Company, on the terms and as outlined in the Explanatory Notes accompanying the Notice.”

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

Item 7 – Approval of issue of Shares to an Associate of Mr Simon Maidment

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

“That for the purposes of ASX Listing Rule 10.11.1, Shareholders approve the issue of 3,333,333 fully paid ordinary shares in the Company to Simon Roderick Maidment and Patricia Anne Maidment as Trustees for the S and P Maidment Superannuation Fund, on the terms and as outlined in the Explanatory Notes accompanying the Notice.”

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

Item 8 – Approval of issue of Options to Lead Managers and Underwriters

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 750,000 options to each of Blue Ocean Equities Pty Limited and Morgans Corporate Limited, on the terms and conditions set out in the Explanatory Notes accompanying the Notice.”

Note: A voting exclusion 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 23 November 2024 (**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 FY2024 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 Item 2 (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 Item 2 is connected with the remuneration of Key Management Personnel.

Proxy Voting by the Chair

For Item 2, 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 Item 2 is connected 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 Item 2.

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 12 p.m. (AEDT) on 23 November 2024 (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/iamagm2024>;

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
18 October 2024

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 2024, 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 19 November 2024. 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 has a personal interest in his 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 – Election of Director

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Mr Simon Maidment was appointed as a Director on 29 April 2024. Being eligible, Mr Maidment makes himself available for election at this Meeting. Details relevant to the consideration of Mr Maidment's appointment are set out below.

Mr Maidment's previous roles includes Deputy Group Treasurer and Head of Group Funding and Liquidity at Commonwealth Bank of Australia, where he oversaw the bank's short-term and long-term wholesale debt and securitisation programmes as well as regulatory liquidity requirements for a period of 10 years. Prior to this, he worked for UBS Investment Bank across a number of roles in Sydney, Melbourne and London, including as Managing Director and Head of Fixed Income and Currencies in Australia. Mr Maidment holds a Bachelor of Economics from the University of NSW and is a Graduate Member of the AICD.

Having had regard to the ASX Principles, the Company's Board regards Mr Maidment as an independent director.

Directors' Recommendation

The Directors (with Mr Maidment abstaining) unanimously support the election of Mr Maidment 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 ASX Listing Rule 7.1 (with the exception of those items provided for as exceptions under ASX 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 \$26 million (based on the number of Shares on issue and the closing price of Shares on ASX on 13 October 2024).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company has the following classes of securities on issue as at 14 October 2024:

- 330,870,821 quoted fully paid ordinary shares (ASX Code: IAM);
- 45,660,000 quoted options expiring 31 December 2025 (ASX Code: IAMOB);
- 1,500,000 unquoted options; and
- 36,335,000 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 ASX Listing Rule 7.1A

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 14 October 2024. 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 ASX Listing Rule 7.1A.2		Dilution		
		\$ 0.039 50% decrease in Issue Price	\$ 0.079 Issue Price	\$ 0.158 100% increase in Issue Price
Current Variable A 330,870,821	10% Voting dilution	33,087,082	33,087,082	33,087,082
	Funds Raised	\$1,290,396	\$2,613,879	\$5,227,758
50% increase in current Variable A 496,306,231	10% Voting dilution	49,630,623	49,630,623	49,630,623
	Funds Raised	\$1,935,594	\$3,920,819	\$7,841,638
100% increase in current Variable A 661,741,642	10% Voting dilution	66,174,164	66,174,164	66,174,164
	Funds Raised	\$2,580,792	\$5,227,758	\$10,455,517

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 \$0.079, being the closing price of the Shares on ASX on 13 October 2024.
- (d) The current number of securities on issue is the Shares on issue as at 14 October 2024, being 330,870,821.

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) 25 November 2025, 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 to raise funds for 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 ASX 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.

Items 5 to 8 - Approval and Ratification of issue of Placement Securities

General

On 14 October 2024, the Company announced that it had launched an \$18 million equity raising via:

- a fully underwritten 1.51 for 1 renounceable entitlement offer to raise approximately \$15 million (**Entitlement Offer**);
- an initial placement to raise approximately \$1.5 million (**Placement First Tranche**); and
- a conditional placement to raise approximately \$1.5 million (**Conditional Placement**) (together with the Placement First Tranche, the **Placement**).

Under the Placement, approximately 100,000,000 new shares would be issued at a price of \$0.03 per share (**Placement Shares**) to professional and sophisticated investors or to other persons to whom disclosure is not required under Chapter 6D of the Corporations Act, subject in part to receipt of Shareholder approval.

The Placement Shares were to be issued in two tranches as follows:

- (a) **First Tranche** – Pursuant to ASX Listing Rule 7.1, 49,630,623 fully paid ordinary Shares would be issued at \$0.03 per Share on or about 19 October 2024 (**Tranche 1 Securities**); and
- (b) **Conditional Placement** – Under ASX Listing Rules 7.1 and 10.11, approval is sought from the Meeting for the issue of 50,754,226 fully paid ordinary Shares at \$0.03 per Shares (**Tranche 2 Securities and Director Securities**).

Item 5 relates to the ratification and approval of the Tranche 1 Securities and Item 6 relates to the approval of the Tranche 2 Securities. Item 7 relates to the specific approval of the issue of Director Securities to an associate of a director of the Company, as part of the Conditional Placement.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a Company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

In Item 5, ratification by the Shareholders of the Company is sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval.

If Item 5 is approved, the Company's placement capacity under ASX Listing Rule 7.1 will be refreshed from the date of this Meeting. If Item 5 is not approved, the Company's placement capacity will not be refreshed, and any further issues of Securities in excess of the Company's remaining issuing capacity under ASX Listing Rule 7.1 will require Shareholder approval.

If Item 6 is approved, the Company will issue the Tranche 2 Securities shortly after the Meeting and in any event no later than three months after the Meeting, to professional and sophisticated investors or to other persons to whom disclosure is not required under Chapter 6D of the Corporations Act, who are clients of Blue Ocean Equities Pty Limited (**BOE**) and Morgans Corporate Limited (**Morgans**). None of these persons, other than the Director's Associate subscribing for the Director Securities, which is described below, are related parties of the Company.

If Item 6 is not approved, the Directors may nevertheless proceed to issue a portion of the Tranche 2 Securities out of the available issuing capacity under ASX Listing Rules 7.1 and 7.1A. If the available capacity is insufficient to allow for the issue of the full number of Tranche 2 Securities, the issue will be scaled back according to the available capacity, with the result that the funds raised by the Company will be reduced.

The effect of Shareholders approving Items 5 and 6 is that the Company will have the flexibility to issue further equity securities up to the 15% limit, without obtaining prior Shareholder approval.

Item 5 – Ratification and approval of the issue of Shares under the First Tranche of the Placement

Item 5 seeks Shareholder approval under ASX Listing Rule 7.4 for the ratification of the prior issue and allotment by the Company of 49,630,623 fully paid ordinary shares in the Company, pursuant to the First Tranche of the Placement.

Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Tranche 1 Securities issued under the Placement:

- i) the Shares were issued to professional and sophisticated investors or to other persons to whom disclosure is not required under Chapter 6D of the Corporations Act, who are clients of BOE and Morgans;
- ii) the total number of Tranche 1 shares issued by the Company in accordance with ASX Listing Rule 7.1 was 49,630,623 fully paid ordinary shares;
- iii) the date of issue of the Shares was 18 October 2024;
- iv) the Shares were issued at \$0.03 per share;
- v) the funds raised by the issue of the Shares are to be utilised to repay all outstanding IAM notes and provide additional general working capital for the Company; and
- vi) a voting exclusion statement is included below.

Voting Exclusion Statement

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

- any person who participated in Tranche 1 of the Placement; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution 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:

(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.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution in Item 5.

Item 6 – Approval of the issue of Shares under the Conditional Placement

Item 6 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue by the Company of 47,420,893 Shares at a price of \$0.03 per Share, to fulfil the Conditional Placement (excluding the issue of shares to a Director's Associate).

Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Securities to be issued under the Conditional Placement:

- i) the Tranche 2 Securities will be issued to professional and sophisticated investors or to other persons to whom disclosure is not required under Chapter 6D of the Corporations Act, who are clients of BOE, but these persons will not be related parties of the Company;
- ii) the number of shares to be issued by the Company as Tranche 2 Securities is 47,420,893 fully paid ordinary shares (excluding the issues to a Director's Associate);
- iii) the Tranche 2 Securities will be issued soon after the Meeting if Item 6 is approved, and in any event no later than three months after the date of the Meeting;
- iv) the Tranche 2 Securities will be issued at a price of \$0.03 per Share;
- v) the funds raised by the issue of the Shares will be utilised to repay all outstanding IAM notes and provide additional general working capital for the Company; and
- vi) a voting exclusion statement is included below.

Voting Exclusion Statement

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

- any person who will participate in the Conditional Placement (excluding Simon Maidment and his Associates) or who will obtain a material benefit as a result of the Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associate of those persons; or

- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution 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:

(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.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution in Item 6.

Item 7 – Approval of issue of Shares to Director's Associate

ASX Listing Rule 10.11.1

ASX Listing Rule 10.11.1 requires that an entity must not issue or agree to issue equity securities to a related party without the approval of the holders of its ordinary securities. As an entity controlled by a Director of the Company, Simon Roderick Maidment and Patricia Anne Maidment as Trustees for the S and P Maidment Superannuation Fund (**Director's Associate**), are a related party for the purposes of ASX Listing Rule 10.11.1.

If Item 7 is approved, the Company's will issue 3,333,334 Placement Shares to the Director's Associate (**Director Securities**). If Item 7 is not approved, the Director Securities will not be issued, and the Placement funds will be accordingly reduced.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders in relation to the issue of the Director Securities that are the subject of Item 7:

- (a) the Shares are to be issued to Simon Roderick Maidment and Patricia Anne Maidment as Trustees for the S and P Maidment Superannuation Fund;
- (b) the Director's Associate falls within ASX Listing Rule 10.11.1 as it is an entity controlled by a Director of the Company;

- (c) the total number of securities to be issued by the Company to the Director's Associate is 3,333,333 Shares;
- (d) the Shares will be issued soon after the Meeting, should Item 7 be approved, and in any event no later than one month after the date of the Meeting;
- (e) the issue price of the Shares is \$0.03 per Share;
- (f) the funds raised by the issue of the Shares will be utilised to repay all outstanding IAM notes and provide additional general working capital for the Company;
- (g) the Director's Associate participated in the Placement as an investor and the issue of the Shares is not intended to remunerate the relevant Director; and
- (h) a voting exclusion statement is set out below.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must, pursuant to section 208 of the Corporations Act:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares may constitute giving a financial benefit and the Director's Associate is a related party of the Company, being an Associate of a Director.

The Directors (other than Simon Maidment, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the terms of issue of the Shares were negotiated on an arm's length basis and therefore fall within the exception contained in section 210 of the Corporations Act.

Voting Exclusion statement

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

- Simon Maidment, the Director's Associate any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person.

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
 - (iii) 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 (with Simon Maidment abstaining) unanimously recommend that Shareholders vote in favour of the Resolution in Item 7.

ITEM 8 – Approval of issue of options to Lead Managers and Underwriters

General

The Company proposes to grant BOE and Morgans, as lead managers for the Placement and Entitlement Offer and underwriters of the Entitlement Offer, 1,500,000 options in aggregate, with an exercise price of \$0.045 per option and a three-year exercise period commencing on the date of issue (**Broker Options**), as part payment of fees in respect of the Entitlement Offer. Each Broker Option will convert into one fully paid ordinary Share in the Company upon payment of the exercise price of \$0.045 per Option.

The key terms of the BOE and Morgans engagement to act as lead manager and underwriter of the Entitlement Offer are set out in Annexure “A” to the Notice.

In accordance with ASX Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Item 8 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Broker Options. If the Resolution in Item 8 is approved, the Company's will issue the Broker Options. If the Resolution in Item 8 is not approved, the Broker Options may be issued utilising the Company's future placement capacity.

Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of options to BOE:

- i) the Broker Options will be issued to Blue Ocean Equities Pty Limited and Morgans Corporate Limited, or their nominees, and may be exercised by BOE, Morgans or their nominee holders at any time between their issue and expiry date;
- ii) the number of Broker Options to be issued is 1,500,000 Options;
- iii) the exercise price of the Broker Options is \$0.045 per option with an expiry date being three years from the date of issue;
- iv) the Broker Options will be issued soon after the Meeting if Item 8 is approved, and in any event no later than three months after the date of the Meeting;
- v) there are no conditions which are required to be met before the Broker Options may be exercised and converted;
- vi) the Broker Options will be issued for nil cash consideration, as part consideration for lead manager and underwriting services provided for the Entitlement Offer;
- vii) no funds will be raised by the issue of the Broker Options; and
- viii) a voting exclusion statement is included below.

Voting Exclusion Statement

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

- BOE, Morgans and any other person who will obtain a material benefit as a result of the issue of the Broker Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any associate of that person.

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 the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as a 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 the 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 the Resolution in Item 8.

Chair's Voting Intention

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

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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.

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 12 p.m. (AEDT) on 23 November 2024.

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 2024.

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” – Summary of Terms of Lead Management and Underwriting Agreement with BOE and Morgans

The Company has entered into a joint lead management and underwriting agreement with the Underwriters dated 14 October 2024. (Underwriting Agreement). The Underwriters have agreed to act as joint lead managers and bookrunners of the Offer and to severally underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

IAM and the Underwriters have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer and the Placement;

subject to certain exceptions, IAM has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer or the Placement;

either of the Underwriters may, by notice given to the Company and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events any time before 4.00pm on the Entitlement Offer Settlement Date. Some (but not all) of those events are described below in summary form only: a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;

an obligation arises on IAM to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation, Offer Booklet and Offer Cleansing Statements would have been required to be included in the Investor Presentation, Offer Booklet or the Offer Cleansing Statements;

at any time the S&P/ASX 300 Index has fallen to a level that is 10% below the level of the S&P/ASX 300 Index as at the close of trading on the business day prior to the date of the Underwriting Agreement and stays at that level at market close for at least two business days after the day of the fall;

ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX for any reason IAM or a IAM group member is or becomes Insolvent or there is an act or omission which is likely to result in IAM or an IAM group member becoming Insolvent;

proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriters' reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Offer;

ASIC issues or threaten to issue proceedings or makes an application or threaten to make an application in relation to the Offer;

ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the Offer) by the relevant Offer Settlement Date;

an event specified in the timetable is delayed by IAM for more than one business day without the prior written consent of the Underwriters;

there is an event, occurrence or non-occurrence which makes it illegal or commercially impractical for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the New Shares, or that causes the Underwriters to delay satisfying a material obligation under Underwriting Agreement, including any acts, statute, order, rule, regulation, directive or request of any government or Government Agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact, or any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other event similar to those mentioned in this clause; and there is a resignation or termination of a member of senior management or the Board.

either of the Underwriters may, by notice given to IAM and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events occurs or has occurred at any time before 4.00pm on the Entitlement Offer Settlement Date and such event, matter or circumstance has, or is likely to have, a material adverse effect on the success of the Entitlement Offer and the Placement or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law. Some (but not all) of those events are described below in summary form only: there is an adverse change or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Company or any Group Member other than as disclosed by the Company to the ASX before the date of this agreement or in the Offer Materials;

there is a change in relevant law or policy in Australia; and

there is: ○ a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;

○ any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of this agreement;

○ a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

○ any event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriters) to satisfy an obligation under this document, or to market, promote or settle the Offer;

○ IAM fails to perform or observe any of its obligations under the Underwriting Agreement;

Each Underwriter will receive the following total fees under the Underwriting Agreement:

under the Institutional Placement, a management and arranging fee of 3.0% of the Institutional Placement proceeds and an underwriting fee of 2.0% of the Institutional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates;

under the Entitlement Offer: a management and arranging fee of 3.0% of the Entitlement Offer proceeds and an underwriting fee of 2.0% of the Entitlement Offer proceeds received from investors other than Regal Funds Management, Jamplat, IAM directors and their respective affiliates; and subject to shareholder approval, IAM must issue to the Underwriters (in their respective proportions) 1,500,000 options on the following terms:

- each option will entitle the holder to acquire one share on exercise of the option (subject to adjustment in accordance with the ASX Listing Rules);
- each option will have an exercise price equal to a 50% premium to the Offer Price (subject to adjustment in accordance with the ASX Listing Rules); and
- each option will be exercisable at any time from the date of issue until the date 3 years after the Entitlement Offer Settlement Date; and

under the Conditional Placement, a management and arranging fee of 3.0% of the Conditional Placement proceeds and an underwriting fee of 2.0% of the Conditional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates.

The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.



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 12:00pm (AEDT) on Saturday, 23 November 2024.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/iamagm2024>
- 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:

- (a) 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.
- (b) 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 **before 12:00pm (AEDT) on Saturday, 23 November 2024.** 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/iamagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 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 Monday, 25 November, 2024 at 12:00pm (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.

The Chair of the Meeting is 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 Resolution 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 2 is 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 Resolution 2). 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 on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Adoption of the Remuneration Report	<div></div>	<div></div>	<div></div>
Item 3	Election of Mr Simon Maidment as a Director	<div></div>	<div></div>	<div></div>
Item 4 (Special Resolution)	Additional 10% Placement Capacity	<div></div>	<div></div>	<div></div>
Item 5	Ratification and approval of the issue of Shares under Tranche 1 of Placement	<div></div>	<div></div>	<div></div>
Item 6	Approval of issue of Shares under Conditional Placement	<div></div>	<div></div>	<div></div>
Item 7	Approval of issue of Shares to an Associate of Mr Simon Maidment	<div></div>	<div></div>	<div></div>
Item 8	Approval of issue of Options to Lead Managers and Underwriters	<div></div>	<div></div>	<div></div>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary