



ASX Announcement: 29 November 2024
Income Asset Management (IAM)

IAM ANNOUNCES COMPLETION OF PLACEMENT

Income Asset Management Group Limited (IAM:ASX) (IAM or Company) is pleased to announce the completion of its \$18 million equity raising, announced via ASX on 14 October 2024. All proceeds have been received in full, following receipt of shareholder approval of the conditional second tranche of the placement at the annual general meeting held on 25 November 2024.

The \$10 million IAM note has been repaid as previously disclosed, saving \$1.2 million in interest costs, and the IAM balance sheet is now much strengthened.

The Company will commence its asset transition to Perpetual Corporate Trust in December 2024 and anticipates transition completion in the first calendar quarter of 2025. It is anticipated that the transition will result in a cost out exceeding \$4 million per annum, a better client experience and improved investment administration.

The Company's CEO, Jon Lechte said: "The Board and Executive Team wish to thank all shareholders, existing and new, Blue Ocean Equities Pty Ltd and Morgans Corporate Limited for brokering the transaction, and Regal Funds Management Pty Ltd and Jim Simpson of Jamplat Pty Ltd for sub-underwriting and taking a strong supportive view on our direction. Regal Funds Management has been a long-term supporter of the business and Jim has been a longstanding client and friend of the Company. He was one of the founding partners of Platinum Investment Management (PTM) and is a Director on the PTM Board. Jim is enthusiastic about the Company and has kindly agreed to become involved in an advisory capacity".

This announcement was approved for lodgement with ASX by the IAM Chair.

For more information, please contact:

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About IAM:

Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than \$2 billion Funds under Administration, our business covers a broad spectrum of income investments.