
Wilson Asset Management

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W | A | M Income Maximiser

Aiming to provide monthly income and capital growth by investing in high-quality Australian companies

Q&A webinar
31 March 2025

\$1,500 minimum investment

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Disclaimer

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The Prospectus contains details of an offer of up to 340,000,000 fully paid ordinary shares (**Offer**) at \$1.50 per share to raise a maximum of \$510,000,000. The Offer is comprised of a priority allocation to members of the Wilson Asset Management Family, detailed in section 3.2 of the Prospectus, a broker firm offer, detailed in section 3.3 of the Prospectus (**Broker Firm Offer**) and a general offer detailed in section 3.4 of the Prospectus (**General Offer**).

The Prospectus and Target Market Determination are available at wilsonassetmanagement.com.au/wam-income-maximiser/. Prospective investors should consider the Prospectus and Target Market Determination in deciding whether to apply for and acquire shares in the Offer.

Investors who want to participate in the Offer will need to complete the acceptance form (physical or online) which accompanies the Prospectus after 12 March 2025 (being the date the Offer opened). Prospective investors who want to acquire shares under the Broker Firm Offer will need to contact their brokers for more information.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, the Company and Wilson Asset Management has not considered the objectives, financial position or needs of any particular recipient. The Company and Wilson Asset Management strongly suggest that investors consult a financial advisor prior to making an investment decision.

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Priority Allocation

The Board of Directors has allocated \$180 million of the \$510 million raising to existing shareholders of WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA). The Priority Offer is also offered to past shareholders of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia.

How to apply for the priority allocation

To apply for the priority allocation, visit the **Priority Offer Application Portal** for a copy of the Prospectus, Target Market Determination and its accompanying application form for completion, at **<https://boardroomlimited.com.au/ca/wamincomemaximiser/>**.

If you are an existing shareholder, click on '*Current Wilson Asset Management Shareholder (Priority Code)*' and enter your Wilson Asset Management Family Priority Code which can be found in an email or letter you would have received from Boardroom.

If you are a past shareholder of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia, click on '*Wilson Asset Management Family Priority (No Priority Code)*.'

Key Dates

Prospectus lodged with ASIC	4 March 2025
Replacement Prospectus lodged/expiry of the Exposure Period	11 March 2025
Offer open	12 March 2025
Broker firm offer expected to close	5:00pm (AEDT), 4 April 2025
Priority Allocation to the WAM Family expected to close	5:00pm (AEST), 11 April 2025
General Offer expected to close	5:00pm (AEST), 11 April 2025
Expected date of settlement	17 April 2025
Expected date of allotment	22 April 2025
Date of dispatch of holding statements	24 April 2025
Shares expected to commence trading on the ASX	30 April 2025

Investment Highlights

\$1,500 minimum investment

W | A | M Income Maximiser

Aiming to provide monthly franked dividend income.

Responding to **shareholder demand**. 63% of shareholders surveyed voted in **support**.

Unique opportunity, only LIC of its kind in Australia.

A core portfolio of **high quality** ASX300 **equities** and primarily **investment grade** corporate **debt**.

Leveraging the **proven** Wilson Asset Management **investment process**.

Flexibility to take advantage of all market cycles.

Investment grade corporate debt provides flexibility to pursue **capital growth** through active equities exposure.

Diversified portfolio of equities and debt which aims to **reduce volatility** and support **capital stability**.

Access to wholesale debt markets not available to retail shareholders.

Levers to capitalise on interest rate movements.

Monthly dividend income and capital growth

Monthly Dividends



First dividend expected to be declared and paid in August 2025

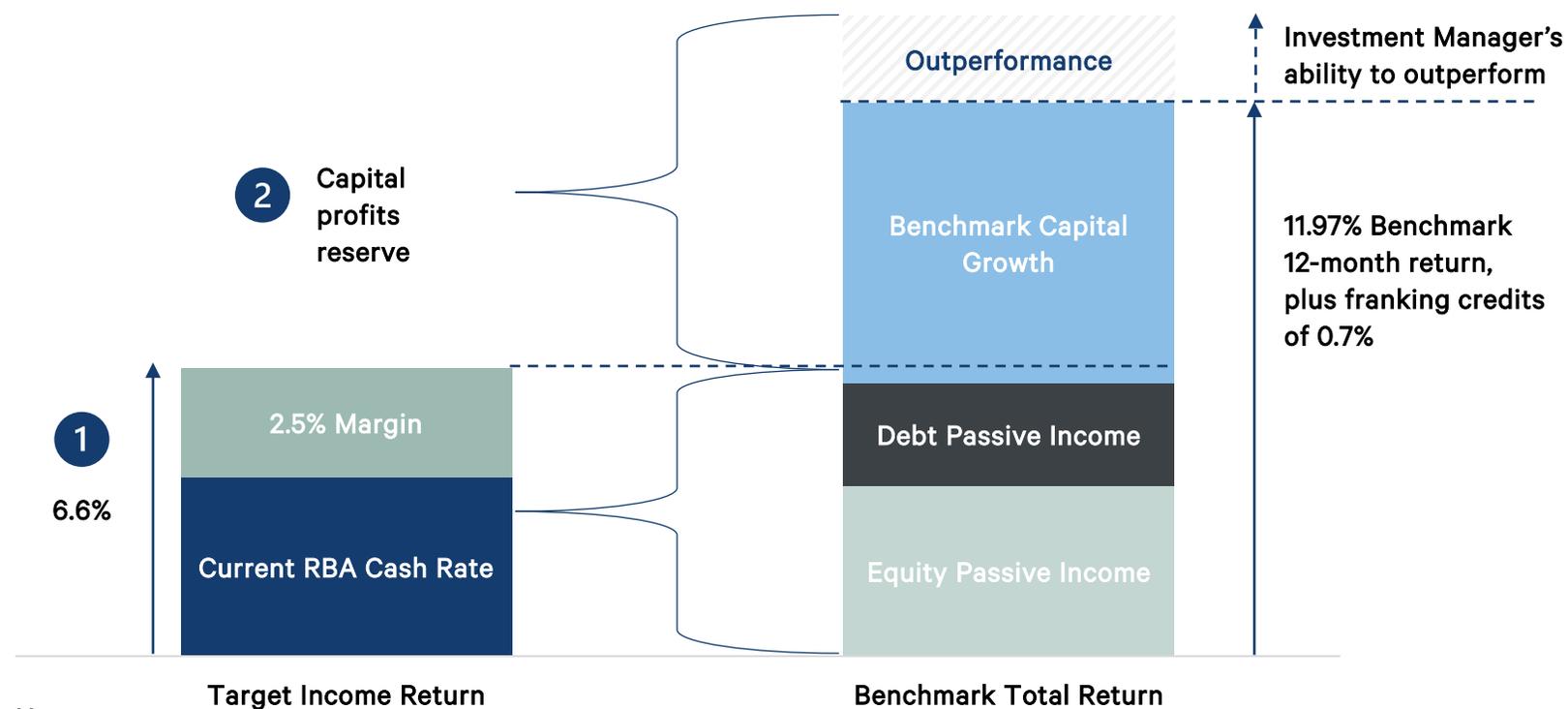
Target Income Return & Capital Growth

The Company aims to provide monthly franked dividends and capital growth.

1 The Target Income Return is the RBA cash rate + 2.5% p.a. currently expected to be in excess of **6.0% per annum***, including franking credits. **+**

2 Realised capital gains on equity and debt securities provides the Company with the ability to also pay **franked dividends** from the **capital profits reserve**.

Please refer to Section 4.6.1 of the Prospectus for further information.



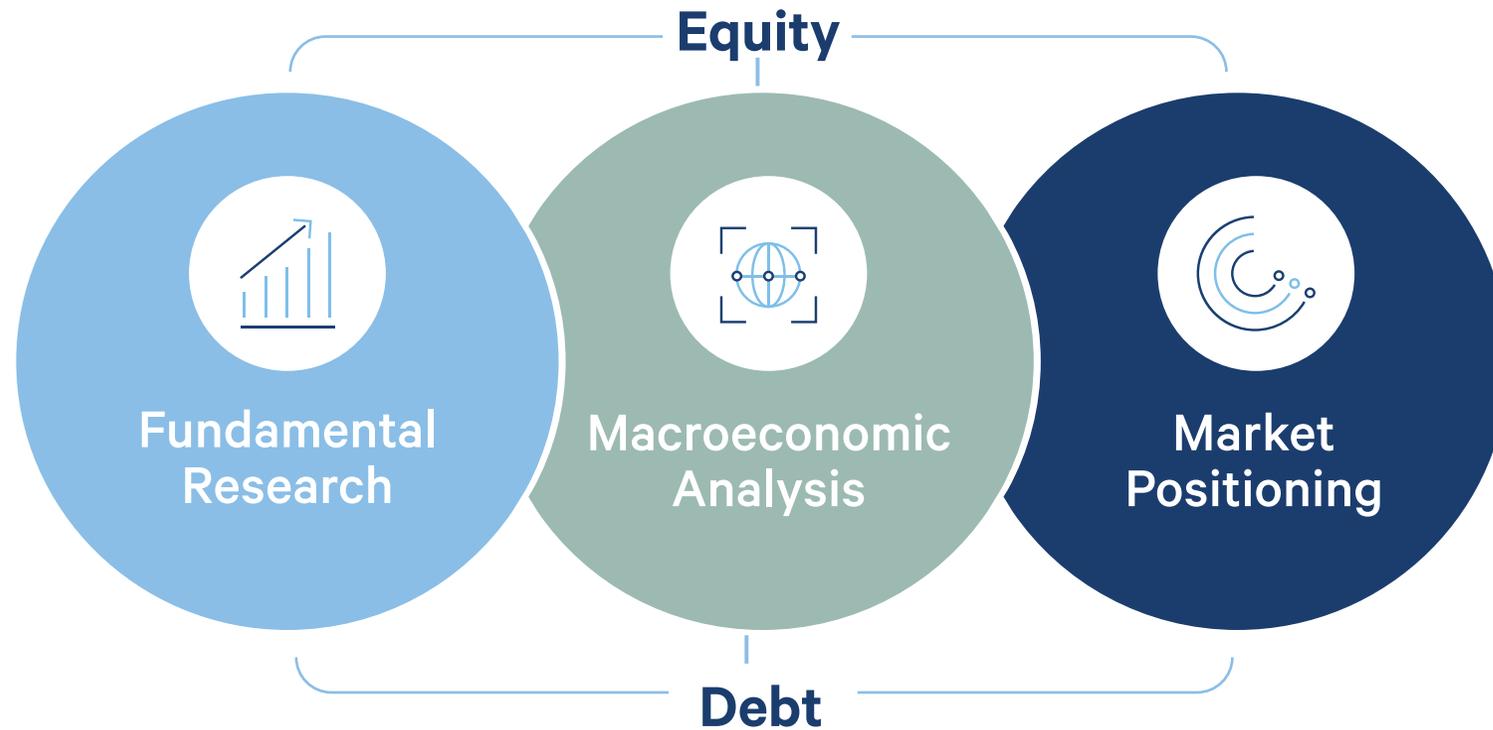
Notes:

The above information is based on the Company's Target Income Return and the Benchmark return for the 12-months to 31 January 2025, including franking credits. All information is before taxes and includes the benefit of franking credits.

The information is for example purposes only and has not been adjusted for expenses, fees or taxes. Past performance of the Benchmark is not indicative of future performance. The initial Target Income Return for franked dividends of over 6.0% per annum, including franking credits, is not expected to be achieved immediately. The Target Income Return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

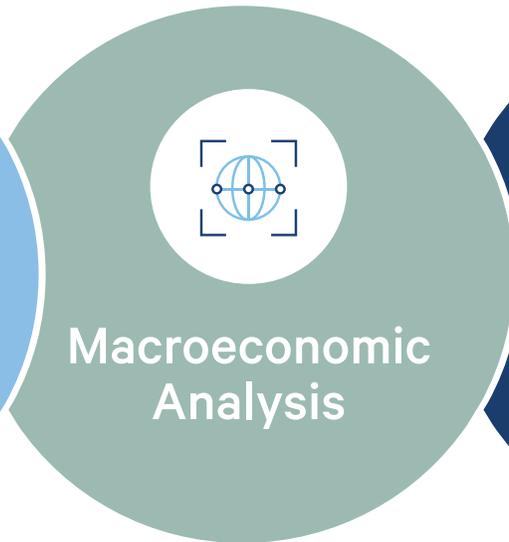
*The Target Income Return of the Company will be calculated with reference to the dividends paid to Shareholders, including franking credits, divided by the NTA of the Company.

Investment Process





Equity



Debt

SCENTRE GROUP



Commonwealth Bank

Key risks

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. Like all investments, an investment in the Company carries risk. The performance of the Company will be dependent on the Investment Manager's ability to deliver on the investment objectives.

For more information on the key risks, please read Section 6 of the Prospectus.

Read the Prospectus and Target Market Determination

The Prospectus and Target Market Determination are available at wilsonassetmanagement.com.au/wam-income-maximiser/.

Prospective investors should consider the Prospectus and Target Market Determination in deciding whether to apply for and acquire shares in the Offer.

Key Terms

Company	WAM Income Maximiser Limited (proposed ASX code: WMX)
Securities offered	Fully paid ordinary shares
Application price	\$1.50 per share
Capital raising	\$510 million / 340 million shares
Priority allocation (Wilson Asset Management Family)	\$180 million / 120 million shares
Fee structure	Management fee: 0.88% per annum, plus GST Performance fee: 20% plus GST of the outperformance of Benchmark, subject to the recoupment of any prior underperformance
Benchmark	Blended benchmark of 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index (Cash) + 100bps (1.0%)
Asset allocation	Initially expected to be 60-70% equity and 30-40% debt
Investment style	Active multi-asset investment strategy
Target Income Return (including franking credits)	RBA Cash Rate + 2.5% per annum
Dividend frequency	Monthly, first dividend expected to be declared and paid in August 2025
Broker firm selling fee	1.25% (plus GST) for brokers and advisors

Q&A

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