
W | A | M Income Maximiser



ACN 683 776 954

Replacement *Prospectus*

Offer of fully paid ordinary shares in
WAM Income Maximiser Limited,
at an Offer price of \$1.50 per Share,
to raise up to \$510,000,000.

Wilson
Asset Management

Arrangers and Joint Lead Managers



ACN 010 669 726 AFS Licence 235410

Joint Lead Managers



ACN 006 390 772 AFS Licence 243480



ACN 008 896 311 AFS Licence 239052



ACN 067 254 399 AFS Licence 238814



ACN 008 172 450 AFS Licence 247083



ACN 137 980 520 AFS Licence 338885



ACN 002 733 048 AFS Licence 237121



ACN 003 221 583 AFS Licence 236048

Important information: This Prospectus contains important information for you as a prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser about its contents.

Important notices

The Offer contained in this Prospectus is an invitation to apply to acquire Shares in WAM Income Maximiser Limited (ACN 683 776 954) (**Company**).

This replacement prospectus is dated 11 March 2025 (**Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This document replaces the prospectus dated 4 March 2025 that was lodged with ASIC on that date (**Original Prospectus**). This document is important and should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of the Original Prospectus.

The material changes in the Prospectus are:

- inclusion of information on the investment mandate and parameters from Section 4 into Section 1;
- further detail in Sections 1, 2 and 6 in relation to key people and the Company and Investment Manager relationship risk;
- further detail on the basis for the calculation of the Target Income Return;
- further detail regarding the use of Derivatives; and
- further information in Section 4.11 regarding the valuation methodology.

ASX listing

The Company will apply within seven days after the date of the Original Prospectus for admission to the official list of the ASX and for the Shares to be quoted on the ASX.

The fact that the ASX may admit the Company to the official list and quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX, ASIC nor any of their respective officers take any responsibility for the contents of this Prospectus.

The Company does not intend to issue any Shares unless and until the Minimum Subscription has been received and the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company.

If the Company does not apply for permission to admit the Shares to be quoted on the ASX within the seven-day period, or permission is not granted for the Shares to be quoted before the end of three months after the date of the Original Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of the Original Prospectus, which period may be extended by ASIC by a further period of seven days (**Exposure Period**).

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison Limited, the holder of an AFSL (**Authorised Intermediary**) under section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

The Arrangers and Joint Lead Managers will manage the Offer on behalf of the Company. The Arrangers are Morgans Financial Limited and Taylor Collison Limited. The Joint Lead Managers are Morgans Financial Limited, Taylor Collison Limited, Bell Potter Securities Limited, Canaccord Genuity Financial Limited, Commonwealth Securities Limited, E&P Capital Pty Limited, Ord Minnett Limited and Shaw and Partners Limited. The Arrangers', Joint Lead Managers' and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor.

Neither of the Arrangers, Joint Lead Managers or the Authorised Intermediary guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither of the Arrangers, Joint Lead Managers or the Authorised Intermediary are responsible for, or has caused the issue of, this Prospectus.

Investment decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in the Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 6. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made under this Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Forward-looking statements

This Prospectus contains forward-looking statements. Forward-looking statements are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends', 'considers' and other similar words that involve risks and uncertainties. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or events to differ materially from the expectations described in such forward-looking statements.

While the Company believes that the expectations reflected in the forward-looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this Prospectus is qualified by this cautionary statement.

The Company does not intend to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Information about the Investment Manager

This Prospectus contains certain information about Wilson Asset Management (International) Pty Limited (ACN 081 047 118) (**Investment Manager** or **Wilson Asset Management**), its senior executives and its controlled entities (the **Wilson Asset Management Group**). It also contains details of Wilson Asset Management's investment approach, strategy and philosophy.

To the extent that the Prospectus includes statements by, or based on any statement of, or information provided by, the Investment Manager or the Wilson Asset Management Group or includes statements based on any statement of, the Investment Manager consents to each such statement being included in the Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this Prospectus.

Electronic Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from wilsonassetmanagement.com.au/wam-income-maximiser/. The Offer to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia.

The Company will also send a paper copy of the Prospectus and Application Form free of charge if requested before the Closing Date.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by copies of the Application Form. The Shares to which the Electronic Prospectus relates will only be issued on receipt of a completed Application Form that has accompanied the Prospectus.

Online application

Applicants can apply online for shares under the Offer at wilsonassetmanagement.com.au/wam-income-maximiser/ and pay their Application Monies by BPAY.

Print application

You can only make an Application for Shares under the Offer by completing and submitting an Application Form.

The paper Application Form includes detailed instructions on completing an Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

Applications must be for a minimum of 1,000 Shares at \$1.50 per Share (i.e. for a minimum subscription amount of \$1,500). A larger number of Shares may be applied for in multiples of 100 Shares.

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By mail

WAM Income Maximiser Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered

WAM Income Maximiser Limited
c/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Application Monies

Applications must be accompanied by payment in Australian currency.

Cheques in respect of Applications should be made payable to "WAM Income Maximiser Limited" and crossed "Not Negotiable". No brokerage, commission or stamp duty is payable to the Company on Applications under the Offer. Applicants to the Broker Firm Offer may pay brokerage or other fees to their Broker in relation to their Application. Any such fees will be on terms agreed between the Applicant and their Broker.

When to apply

Completed Applications and Application Monies under the Offer must be received by 5:00pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

Privacy

By completing an Application Form, you are providing personal information to the Company, and the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on their behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Company's public register. The information must continue to be included in the Company's public register if you cease to be a Shareholder. If you do not provide all the information requested, your Application Form may not be able to be processed. The Company, and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers as disclosed in the Company's Privacy Policy or as otherwise authorised under the Privacy Act 1988 (Cth).

You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or the Company. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

Target Market Determination

The target market determination in respect of the Company is publicly available and can be downloaded from wilsonassetmanagement.com.au/wam-income-maximiser/.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Defined terms

Defined terms, abbreviations and interpretations included in the text of this Prospectus are set out in Section 12.

Highlights of *the Offer*

Important dates

Lodgement of the Original Prospectus with ASIC	Tuesday 4 March 2025
Lodgement of this Prospectus with ASIC	Tuesday 11 March 2025
Expiry of the Exposure Period	Tuesday 11 March 2025
Offer expected to open	Wednesday 12 March 2025
Broker Firm Offer expected to close	Friday 4 April 2025 (5:00pm)
Priority Allocation to the Wilson Asset Management Family expected to close	Friday 11 April 2025 (5:00pm)
General Offer expected to close	Friday 11 April 2025 (5:00pm)
Expected date of settlement	Thursday 17 April 2025
Expected date of allotment	Tuesday 22 April 2025
Date of dispatch of holding statements	Thursday 24 April 2025
Shares expected to commence trading on the ASX	Wednesday 30 April 2025

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer statistics

Company	WAM Income Maximiser Limited ACN 683 776 954
Proposed ASX code	WMX
Shares offered	Fully paid ordinary Shares
Minimum number of Shares available under the Offer	20,000,000 Shares
Minimum proceeds from the Offer	\$30,000,000
Maximum number of Shares available under the Offer	340,000,000 Shares
Maximum proceeds from the Offer	\$510,000,000
Application Price per Share	\$1.50
Pro forma Net Asset Value (NAV) backing per Share (based on pro forma statement of financial position set out in Section 7.2)	\$1.50

Note: the value of the pro forma NAV of \$1.50 per share includes the value of the Manager Loan and not all of this value is attributable to investment activities of the Company at the time of the IPO. Please see Section 7 for further information.

Enquiries

For more information or additional copies of the Prospectus:
Wilson Asset Management
T (02) 9247 6755
info@wilsonassetmanagement.com.au

To obtain a digital copy of the Prospectus and to receive updates on WAM Income Maximiser Limited following the Offer, visit:
wilsonassetmanagement.com.au/wam-income-maximiser/

For questions about the application process, please contact the Share Registry:
Boardroom Pty Limited
T 1300 420 372 (Australia) or
T +61 2 8023 5472 (outside Australia)

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Corporate Directory

Directors

Geoff Wilson AO
Kate Thorley
Curt Zuber
JoAnna Fisher

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
T (02) 9247 6755

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T 1300 420 372
E wilsonam@boardroomlimited.com.au

Investigating Accountant

Pitcher Partners Sydney
Corporate Finance Pty Limited
Level 16, Tower 2
201 Sussex Street
Sydney NSW 2000
T (02) 9221 2099

Solicitors to The Offer

Mills Oakley
Level 7, 151 Clarence Street
Sydney NSW 2000
T (02) 8289 5800
E info@millsOakley.com.au

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Authorised Intermediary

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000
T (08) 8217 3900

Arrangers and Joint Lead Managers

Morgans Financial Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
T (07) 3334 4888

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000
T (08) 8217 3900

Joint Lead Managers

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Canaccord Genuity Financial Limited
Level 42, 101 Collins Street
Melbourne VIC 3000

Commonwealth Securities Limited
Level 1, 11 Harbour Street
Sydney NSW 2000

E&P Capital Pty Limited
Level 9, 171 Collins Street
Melbourne VIC 3000

Ord Minnett Limited
Level 18, 225 George Street
Sydney NSW 2000

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Letter from the Chairman

Geoff Wilson AO

Dear Investor,

WAM Income Maximiser Limited (ASX: WMX) (WAM Income Maximiser) will provide investors with exposure to an actively managed portfolio of high-quality equities and corporate debt, with a monthly franked dividend income stream. The hybrid structure of WAM Income Maximiser's investment Portfolio between equity and debt aims to provide investors with capital growth and reduced risk over the medium-to-long term (more than five years).



In recent years, we have had continued interest from our shareholders in a LIC structure that provides a stream of monthly franked dividends. Our ninth LIC, WAM Income Maximiser will offer a dedicated vehicle to execute on this for investors.

Wilson Asset Management has a proven track record of delivering shareholders a stream of fully franked dividends through its eight established LICs. The current Wilson Asset Management LICs manage in excess of \$5.9 billion and have paid over \$3.6 billion in dividends, including franking, to its 130,000+ shareholders over the last 27 years. WAM Income Maximiser aims to build on this foundation through a diversified portfolio of Australian equities and corporate debt, investing in high-quality Australian companies focused on the ASX 300 and primarily investment grade corporate debt, aiming to provide shareholders with:

- monthly franked dividends;
- capital growth over the medium-to-long term (more than five years); and
- preservation of capital.

Beyond meeting existing shareholder demand, the launch of WAM Income Maximiser addresses what we see as a critical gap in the Australian equity market, particularly where recent changes to abolish 'bank hybrids' have significantly reduced sources of franked income and an avenue of diversification for Australian investors.

The Target Income Return for WAM Income Maximiser is the RBA Cash Rate + 2.5% per annum, including franking credits. Based on current market conditions, the Company's objective is to deliver an income return for Shareholders of over 6.0% per annum, including franking credits, through the cycle, with franked dividends to be paid monthly to Shareholders. Investors should be aware that 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 to be achieved over time once adequate profits reserves and franking credits have been established by the Company.

The Company has established this initial Target Income Return for franked dividends after considering factors such as the model portfolio developed by the Investment Manager in accordance with the Investment Strategy set out in Sections 4.1, 4.2 and 4.3. This is not intended to be a forecast, rather it is merely an objective of the Company. The Company may or may not be successful in meeting this objective. The Company will be seeking to be in a position to commence declaring and paying monthly dividends in August 2025, subject to the Company's investment Portfolio performance and sufficient income being generated over that time, being three months after the Company's initial public offering.

Letter from the Chairman

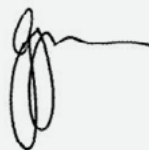
Subsequent dividend payments will be made on a monthly basis, subject to the Company's performance, available profits reserves, and other relevant capital management considerations.

WAM Income Maximiser will invest in what the Investment Manager believes is the capital of Australia's highest quality companies – those with the ability to grow and sustain distributions over time, in the form of franked dividends and strong capital management. Together with these high-quality equities, we will invest in investment grade corporate notes and bonds, hybrids and short-term money market instruments, to provide stability to the investment Portfolio and cash flow for Shareholders. By actively managing a diversified investment Portfolio of equities (initially expected to be 60-70%) and corporate debt (initially expected to be 30-40%), we will seek to provide a balance of income and capital growth to investors, with a focus on capital preservation. With this disciplined approach, we are positioning WAM Income Maximiser to deliver monthly franked dividends, while also achieving capital growth over the medium-to-long term (more than five years) with less risk.

We believe Lead Portfolio Manager Matthew Haupt is an exceptional portfolio manager. He has extensive large-cap and debt market expertise, and an in-depth understanding of Wilson Asset Management's investment process. As one of the first portfolio managers I employed, Matthew has played a key role in refining our proven investment strategy. Matthew's experience will be complemented by the expertise of Portfolio Strategist Damien Boey, who as a former economist for the Reserve Bank of Australia and Chief Macro Strategist at Barrenjoey Capital Partners, has joined the team with over 20 years' macroeconomic and investment experience. Together, Matthew, Damien and I will be supported by the broader Wilson Asset Management investment team that has over 250 years' collective investing experience, a high-performing management team and 43 professionals who work across our Finance, Investor Relations, Marketing and Communications, Operations and People and Culture teams.

I encourage all interested investors to thoroughly read the Prospectus in its entirety to ensure they understand the Company, its operations, its investment characteristics, potential benefits and consequent risks. The risks are described in detail in Section 6. Investors should consult a professional investment adviser if they require assistance in understanding this investment or its suitability to their situation.

I look forward to you joining me as a Shareholder in WAM Income Maximiser. I am planning to invest approximately \$5 million in WAM Income Maximiser. If you have any questions, please contact me, our Chief Financial Officer Jesse Hamilton, or April Lewis from our Investor Relations team on (02) 9247 6755 or via email at info@wilsonassetmanagement.com.au. Alternatively, please contact your financial advisor.



Geoff Wilson AO
Chairman
WAM Income Maximiser Limited
Chairman and Chief Investment Officer
Wilson Asset Management

11 March 2025

Letter from the Lead Portfolio Manager

Matthew Haupt

Dear Investor,

The launch of the WAM Income Maximiser marks a return to the asset class that initially guided my passion for investing. My investing career began in fixed income over 20 years ago before transitioning to a multi-asset portfolio management role responsible for asset allocation and security selection.



Subsequently I joined Geoff Wilson at Wilson Asset Management, initially working within the WAM Capital (ASX: WAM), WAM Research (ASX: WAX), and WAM Active (ASX: WAA) investment strategies before launching WAM Leaders (ASX: WLE) as Lead Portfolio Manager in 2016.

WAM Income Maximiser's offering is unique in the Australian LIC landscape and represents a natural evolution in our stable of LICs. In addition to leveraging our proven investment process investing in high-quality listed equities, we will also focus on primarily investment grade corporate bonds and notes, hybrids and short-term money market instruments, providing retail investors with exposure to wholesale income markets they are typically unable to access.

The Investment Strategy leverages a proprietary screening tool to identify companies that are paying sustainably high distributions, including franked dividends and share buybacks, and those that have the potential to become strong and consistent distribution payers in the future. The allocation between equity and debt will be dynamic, utilising our deep macroeconomic skillset in the Investment Team.

Our Investment Strategy has a hybrid structure, with a multi-asset focus and will comprise Australia's highest quality cash flow-generative companies and corporate debt securities. This multi-asset focus aims to enhance diversification while providing a combination of monthly franked income and capital growth over the medium-to-long term (more than five years), through exposure to a wide pool of underlying assets.

As the Lead Portfolio Manager of WAM Income Maximiser, I will work closely with our newly-recruited Portfolio Strategist, Damien Boey. I have worked with Damien for over a decade, and we are pleased to now have his full capabilities in-house at Wilson Asset Management. Damien brings extensive expertise in multi-asset investing, having begun his career as an economist at the Reserve Bank of Australia before transitioning to Credit Suisse as a macroeconomic Strategist. Most recently, Damien served as the Chief Macro Strategist at Barrenjoey Capital Partners.

Damien and I will be working closely with the WAM Leaders investment team of Portfolio Manager John Ayoub, Senior Investment Analyst Anna Milne and Investment Analyst Hailey Kim. We will be further supported by Lead Portfolio Manager Oscar Oberg, Portfolio Manager Tobias Yao and Senior Investment Analysts Shaun Weick and Sam Koch, who manage WAM Capital and the small-mid cap investment portfolios of Wilson Asset Management.

Thank you for your interest in WAM Income Maximiser and I hope you will join me as a fellow Shareholder.



Matthew Haupt
Lead Portfolio Manager

11 March 2025

W | A | M Income Maximiser

Section 1
IPO overview

1.1. WAM Income Maximiser Limited

The Company aims to provide monthly franked dividends and capital growth to Shareholders by investing in Australia's highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks.

The Company may be suitable for investors seeking:

- A consistent stream of monthly income and franking credits through exposure to Australian listed equities and corporate debt; and/or
- A total investment return, inclusive of franking credits, aligned with a blended Benchmark comprising 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index + 1.0% per annum.

This Benchmark reflects the Company's diversified investment Portfolio to be composed of 40 to 70 equity and corporate debt security holdings.

The Company's Investment Strategy offers Shareholders the opportunity to gain exposure to:

- An actively managed investment Portfolio, predominantly comprised of high-quality Australian equities and corporate debt;
- A focus on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index (initially expected to be 60-70% of the investment Portfolio);
- A debt component of the investment Portfolio (initially expected to be 30-40%) primarily comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders.

Please see Section 4.3 for further details on the Investment Strategy.

1.2 Hybrid strategy with a multi-asset focus

The Investment Strategy's focus on Australian listed equities and corporate debt is a hybrid strategy with a multi-asset focus, seeking to enhance diversification while providing a combination of franked income and capital growth over the medium-to-long term (more than five years), through exposures to a wide pool of underlying assets (see Section 4.3 for further details). The blended investment Portfolio between equities and debt aims to reduce volatility and supports capital stability on behalf of Shareholders.

The Investment Strategy employs a combination of a top-down macroeconomic analysis with the Investment

Manager's fundamental research and market positioning investment processes, applied with an Investment Strategy focused on high-quality, cash flow generative companies, with compelling distributions to shareholders. This leverages the Investment Manager's significant investment experience and expertise acquired over 27 years as a specialist LIC manager, along with the Lead Portfolio Manager's and Portfolio Strategist's extensive multi-asset investment experience.

The investment process will be managed by the same investment personnel that currently manage WAM Leaders, a LIC managed by Wilson Asset Management and that has delivered solid investment portfolio performance since inception. Senior members of the Investment Team of the Investment Manager and some Directors of the Company intend to participate in the Offer to become shareholders of WAM Income Maximiser.

1.3 Monthly income stream

The Company aims to generate a monthly income stream for its Shareholders in the form of franked dividends, provided the Company has sufficient profits reserves and franking credits available, and it is within prudent business practices. The Company's Target Income Return is the RBA Cash Rate + 2.5% per annum, including franking credits. Based on current market conditions, the Company's objective is to deliver an income return for Shareholders of over 6.0% per annum, including franking credits, through the cycle, to be paid monthly to Shareholders. 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.

Investors should be aware that 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 to be achieved over time once adequate profits reserves and franking credits have been established. In addition to income generation, the Company aims to achieve capital growth over the medium-to-long term.

The Company has established this initial Target Income Return for franked dividends after considering factors such as the model portfolio developed by the Investment Manager in accordance with the Investment Strategy set out in Sections 4.1, 4.2 and 4.3. The Company will be aiming to be in a position to commence declaring and paying monthly dividends in August 2025 subject to the Company's investment Portfolio performance and sufficient income being generated over that time, being three months after the Company's initial public offering. Subsequent dividend payments will be made on a monthly basis, subject to the Company's performance and other relevant capital management considerations.

Section 1: IPO overview

The decision to pay dividends is entirely at the discretion of the Company, taking into account a number of factors including cash flow, financial market conditions, capital preservation, and other relevant factors mentioned above. Dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.

Accordingly, investors should recognise that in some circumstances (particularly those when dividends from Australian shares fall rapidly, materially or for an extended period or in an interest rate cutting environment) the Company may reduce, temporarily cease or adjust the amount of, or the franking level of dividend payments.

The objectives of paying a monthly dividend and the Target Income Return, are not intended to be a forecast, rather they are merely objectives of the Company. The Company may or may not be successful in meeting these objectives.

1.4 The Offer

The Company is seeking to raise up to \$510 million under the Offer. No oversubscriptions will be accepted. The Company will be listed on the ASX under the code WMX. The Application Price under the Offer is \$1.50 per Share.

The Offer is made up of the Priority Allocation of \$180 million to the Wilson Asset Management Family (detailed in Section 3.2), the Broker Firm Offer (detailed in Section 3.3) and the General Offer (detailed in Section 3.4). The Offer is expected to open on 12 March 2025 and close at 5:00pm (Sydney time) on 11 April 2025.

1.5 Investment objectives

The Company's investment objectives are to:

- deliver a **monthly income stream** in the form of franked dividends;
- achieve **capital growth** over the medium-to-long term (more than five years); and
- **preserve capital**.

The Company aims to generate sustainable returns to Shareholders with a focus on capital preservation and income. The Company is aiming to provide monthly franked dividends to Shareholders, to the maximum extent permitted by law, provided the Company has sufficient profits reserves and franking credits available, and it is within prudent business practices.

This statement is not intended to be a forecast, rather it is merely an investment objective of the Company. The Company may or may not be successful in meeting this objective.

1.6 Investment principles

The Company will invest in line with these broad principles:

- Focus on:
 - Listed equities within the S&P/ASX 300 Index;
 - Investment grade corporate debt;
- Preference for free cash flow generative companies;
- Portfolio based investing; and
- Capital preservation.

1.7 Investment guidelines and parameters

The following investment guidelines and parameters apply to the Investment Manager's implementation of the Investment Strategy. Any changes to the investment guidelines or parameters are subject to Board approval.

Exposure	Guidelines
Permitted investments	The Investment Manager may invest in: (a) listed and unlisted securities (Australian and international); (b) investment grade corporate notes and bonds, hybrids and short-term money market instruments; (c) Derivatives including futures, forwards, warrants and contracts; (d) bills of exchange, negotiable investments and debentures; and (e) cash. The Investment Strategy is focused on investments in companies listed on the ASX, predominately within the S&P/ASX 300 Index and corporate debt instruments, specifically investment grade (rated investment grade by S&P Global) corporate notes and bonds, hybrids and short-term money market instruments (see Section 4.3). Although there is no limitation to the level of cash that can be held in the Portfolio, the Company expects the investment Portfolio to be primarily fully invested. The Company may also use funds raised under the Offer to fund the Offer Costs which will be reimbursed via the Manager Loan.
Number of securities and asset allocation	When fully invested, the Portfolio is expected to comprise an average of between 40 to 70 securities. The Company's Portfolio is expected to be predominantly comprised of high-quality Australian equities along with primarily investment grade corporate bonds and notes, hybrids and short-term money market instruments. The Company will only invest in securities outside the Investment Strategy's focus (for example, an equity security that the Investment Manager considers high-quality but that might fall outside the S&P/ASX 300 Index) based on the Investment Manager's level of conviction in a particular security. The core asset allocation is initially expected to be 60-70% equities and 30-40% debt, with the Portfolio primarily being fully invested and cash levels being managed with respect to liquidity needed, company expenses, tax and the monthly dividend payment to Shareholders. The Investment Manager is not, however, bound by the core asset allocation and has a broad mandate to manage the investment Portfolio within the permitted investments listed above. Please see Section 4.3 for further details on the Investment Strategy.
Average size of Long Positions	The Investment Manager expects that the average position weighting within the Portfolio for any one security will be 1% to 10% of the Value of the Portfolio. Actual weightings may be higher or lower and will be based on the Investment Manager's level of conviction in each security as well as market movements from time-to-time. An investment within the Portfolio will be reviewed if it obtains a position weighting of greater than 10% of the Value of the Portfolio.
Industry/sector limits	None. There are no limits based on industry/sectors. However, the Investment Manager will primarily invest in companies included in the S&P/ASX 300 Index and primarily investment grade corporate debt instruments.
Geographic exposure limits	None. While the Investment Manager will primarily invest in Australian listed securities and debt instruments, no geographic limitations apply to the Company's Investment Strategy.
Derivatives	Permitted (see Section 4.5). Used for the dominant purpose of managing interest rate or currency risk, or for more efficiently gaining an economic exposure to the underlying reference assets on a temporary basis, primarily using exchange traded Derivatives. The gross exposure via Derivatives will not exceed 100% of the Value of the Portfolio without prior Board approval. The Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (i.e. Exchange-traded Derivatives, interest rate and currency forward contracts).

The Investment Manager has appropriate systems and controls in place with respect to managing the investment Portfolio in line with the abovementioned guidelines and parameters.

Section 1: IPO overview

1.8 Proposed use of funds

The Board intends to use the funds raised from the Offer to make investments consistent with the investment objectives and Investment Strategy set out in Section 4 and to fund the Offer Costs (which will be reimbursed via the Manager Loan).

The Company has entered into a Manager Loan with the Investment Manager dated 4 March 2025. The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company however, the Investment Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Investment Manager to draw a maximum amount of \$12,750,000, however the Manager has confirmed it will only draw an amount equal to the Offer Costs which will be determined at the close of the Offer. The term of the Manager Loan is 36 months from the date of allotment and must be repaid in full regardless of whether the Investment Manager is the investment manager of the Company. The Offer Costs have been estimated at \$929,478 (net of tax) assuming the Minimum Subscription is achieved and \$6,320,739 (net of tax) assuming the Maximum Subscription is achieved.

The Company's ongoing operating costs, including management and performance fees (under the Investment Management Agreement) ASX and ASIC fees, registry, audit costs, legal, accounting, insurance, company secretary and tax advice costs will be paid by the Company.

1.9 Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Investment Manager on 4 March 2025 with respect to the investment management of the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement. For further information regarding the terms of the Investment Management Agreement, please refer to Section 10.1.

The Investment Manager must manage and supervise the Portfolio and all investments within the Portfolio. The Investment Manager is permitted to undertake investments in accordance with the Investment Strategy on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved Investment Strategy, Board approval for the investment is required. The Board may approve changes to the approved Investment Strategy from time-to-time.

The Investment Management Agreement may only be altered by the agreement of the Company and the Investment Manager. The Company and the Investment Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

The Investment Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company. Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager. The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Investment Manager or a related entity of the Investment Manager in the event of a change of control of either the Company or the Investment Manager.

Management Fee

In return for the performance of its duties managing the Portfolio, the Investment Manager would be entitled to be paid a monthly Management Fee equal to approximately 0.88% (plus GST) per annum (or 0.07333% per month) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

See Section 10.1 for worked examples of how the Management Fee is calculated.

Performance Fee

The Investment Manager is entitled to be paid by the Company a fee (Performance Fee) equal to 20% (plus GST) of the base amount (BA). BA for a Performance Calculation Period is calculated in accordance with the following formula, subject to the recoupment of prior underperformance:

$$BA = (FV - IV) - (IV \times BR)$$

Where:

BA is the base amount to be used in calculating the Performance Fee outlined above;

FV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the preceding Performance Calculation Period; and

BR is the Benchmark return, being:

- 60% of the performance of the S&P/ASX 300 Accumulation Index; and
- 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0%;

over the Performance Calculation Period (being the values published on the last business day of the relevant Performance Calculation Period compared to the values published on the last business day of the preceding Performance Calculation Period).

If the amount calculated for BA above is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the amount calculated is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be disregarded or adjusted for in a manner determined by the Company's auditor at the conclusion of that Performance Calculation Period.

For the purpose of this calculation, the Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the gross Australian dollar values of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities). The auditor of the Company must review the correct calculation of the Performance Fee prior to payment.

See Section 10.1 for worked examples of how the Performance Fee is calculated.

1.10 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.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company.

Investment Manager's performance risk

The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company and in particular, other portfolios managed by the Investment Manager have not comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a Portfolio of investments that has the ability to increase in value over time. Except in limited circumstances, the Company has no right to terminate the Investment Management Agreement during the initial fixed term, which (subject to ASX waiver approval) is expected to be 10 years. Even if the Company does not perform well, it may be difficult to remove the Investment Manager.

Dividend risk

The payment of dividends is not guaranteed. The declaration and payment of a dividend is at the complete discretion of the Company and is additionally subject to the requirements of Corporations Act and generally accepted accounting principles. In general terms, the Company may only declare and pay a dividend where the Company considers it financially prudent to do so, and where the Company has sufficient profits reserves, franking credits and cash flow to do so.

In certain circumstances the Company may form the view that it is unable or unwilling to pay dividends. In particular, falls in the earnings and distributions of the Australian equities market and falls in interest rates (and therefore interest income) may result in a reduction of or less frequent dividends.

Fluctuations in share price and/or NTA value or dividends paid

The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall).

In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.

Investors should carefully consider and understand these characteristics prior to investing and should consider whether these characteristics are suitable for their personal circumstances and objectives and should consider how they can accommodate this within their own investment strategy and investment time horizon.

Section 1: IPO overview

Decreases in the dividends paid by ASX listed equity securities

The Company's objective is to generate its operating profit from the dividends and distributions it receives on its investments in Australian shares on the listed equities component of the investment Portfolio. In circumstances where dividends and distributions from Australian shares may be unexpectedly cut or lowered either for individual shares or for the Australian share market overall, the Company's operating profit and ability to pay dividends to shareholders may also fall.

Decreases in interest rates

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns and lead to a reduction in interest income received from the debt instruments within the investment Portfolio. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. In circumstances where interest income from debt instruments falls, the Company's operating profit and ability to pay dividends to shareholders may also fall.

The Company's investment Portfolio will include floating rate securities, meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which Australian loans are priced. Absolute returns and interest income on such loans therefore rise and fall largely in correlation with the RBA Cash Rate.

Discounts to Net Tangible Asset Backing

The Company's Shares may trade at a discount to its NTA per share. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. As the Company will predominantly invest in Australian listed equities and corporate debt instruments, it will always be subject to market risk, as the market price of these listed securities can fluctuate.

Whether a LIC trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global equity markets, the performance of its portfolio, its history of dividend payments, its marketing and communication strategy and the overall experience of its investment management team.

Key people risk

Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager or in the event of a material change to the composition of the Wilson Asset Management Investment Team, including if any of Geoff Wilson, Matthew Haupt or Damien Boey cease their role with the Investment Manager.

The Company's Investment Strategy has been developed by Wilson Asset Management, and leverages the Investment Manager's, specifically Geoff Wilson, Matthew Haupt and Damien Boey's, significant experience and expertise acquired over 27 years managing its own LICs. If Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members cease their role with the Investment Manager, there is a risk to the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited.

The risks associated with Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members leaving the Investment Manager are mitigated by the depth of experience across both the Wilson Asset Management Investment Team, and the broader management team. Notably, the Wilson Asset Management Investment Team has over 250 years' collective investing experience which the Company's Investment Strategy will leverage. Geoff's commitment to the Company and its Investment Strategy is further evidenced by his intention to invest approximately \$5 million in the Offer, through associated entities.

It is important for potential investors to review carefully the risks associated with an investment in the Company. These are detailed further in Section 6.

Company and Investment Manager relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager.

As a result, if concerns arise regarding the Investment Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Investment Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions

regarding the Investment Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Investment Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.

1.11 About the Investment Manager, Wilson Asset Management

The Company has an Investment Management Agreement with Wilson Asset Management to manage the investment Portfolio, in addition to providing other services, on behalf of investors. Please see Section 5.2 for further information regarding the role of the Investment Manager.

Wilson Asset Management is the investment manager for eight leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX), and WAM Active (ASX: WAA); one wholesale unit trust and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund. Wilson Asset Management invests over \$5.9 billion on behalf of more than 130,000 retail and wholesale investors and has a track record of making a difference for shareholders and the community for 27 years.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the Company.

Wilson Asset Management aims to provide investors with the following:

- **Fully franked dividends:** LICs managed by Wilson Asset Management have a track record of providing shareholders with a stream of franked dividends.
- **Experienced team:** The Investment Team is comprised of 20 professionals who offer a combined experience of more than 250 years in Australian and international equity markets as well as in alternative assets.
- **Diversification:** LICs managed by Wilson Asset Management offer investors exposure to different market sectors and asset classes (listed equities, alternative assets and cash) through their various underlying investments.
- **Superior structures:** Wilson Asset Management believes that the LIC structure supports investment for the long term, without being subject to the impact of applications and redemptions. LICs also adhere to strict corporate governance requirements to act in the best interest of shareholders.
- **Performance:** Wilson Asset Management offers a track record of performance based on their rigorous investment process.
- **Risk-adjusted returns:** Wilson Asset Management's flexible investment mandate allows above-average cash holdings and risk-adjusted returns.
- **Full market access:** Wilson Asset Management's Investment Team holds over 4,000 company meetings each year that, coupled with their knowledge of the market and extensive network, continually provides valuable intelligence and investment opportunities.
- **Transparency and engagement:** Wilson Asset Management provides email updates from our Lead Portfolio Managers and investment team, Chairman and CIO, timely market insights in the form of podcasts, articles and videos, in-person presentations, investor education materials and financial reporting.

1.12 Experienced investment and management team

As Investment Manager of the Company, Wilson Asset Management has 20 investment professionals with more than 250 years' collective investing experience. In addition, the Wilson Asset Management Investment Team has:

- a proprietary investment approach and experience delivering risk-adjusted returns for over 27 years;
- an intensive investee company meeting schedule;
- a total focus on managing money, unaffected by fund inflows and outflows;
- an Australian and global network of corporate and financial market connections that provide insights, intelligence and opportunities; and
- a flexible investment mandate, including the ability to hold cash and use Derivatives.

The Wilson Asset Management Investment Team will implement the Company's Investment Strategy on behalf of Shareholders which employs a combination of a top-down macroeconomic analysis with the Investment Manager's fundamental research and market positioning investment processes, applied with an Investment Strategy focused on high-quality, cash flow generative companies, with compelling distributions to shareholders.

Section 1: IPO overview

The Company's Investment Strategy will focus on investment opportunities in entities with strong cash flow characteristics and the potential for growing capital management initiatives in the form of franked dividends and buybacks. See Section 4.3 for further details.

1.13 Benefits of the LIC structure

As Investment Manager, Wilson Asset Management's preferred LIC structure provides a permanent and stable closed-end pool of capital. An investment team that manages capital on behalf of a LIC can therefore make rational investment decisions based on sound investment strategies, undisturbed by fund inflows and outflows (investors' capital allocations and redemptions). Investors in LICs may also benefit from fully franked dividends paid over time. As a listed entity, a LIC must comply with rigorous corporate governance requirements and strict regulations, safeguarding shareholders' interests and providing transparency.

1.14 Engagement with Shareholders

As Investment Manager of the Company, Wilson Asset Management takes an active approach to engaging and communicating with shareholders. The Investment Manager provides:

- email updates from the Chairman and CIO, the Lead Portfolio Managers and the Investment Team;
- shareholder presentations and events;
- Investment Team insights including market and macroeconomic commentary, updates from management teams of ASX listed companies and 'Talking Stocks' videos;
- shareholder Q&A webinars;
- monthly net tangible asset reports and investment updates;
- social media engagement;
- investor education material;
- annual and interim results announcements with detailed commentary on the portfolios and markets; and
- media and events coverage from our ongoing media partnerships with Livewire Market, the ASX, Equity Mates, the Australian Shareholders' Association and more.

Following the Offer, access to all relevant information about WAM Income Maximiser will be available at wilsonassetmanagement.com.au/wam-income-maximiser/

W | A | M Income Maximiser

Section 2

Offer summary

Section 2: Offer summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares in the Company.

Question	Answer	More information
A. Key investment highlights		
What are the key highlights of the Offer?	The Company's Investment Strategy offers Shareholders the opportunity to gain exposure to an actively managed investment Portfolio, primarily composed of 40 to 70 equity and corporate debt security holdings, with a dynamic approach to portfolio weightings between the asset classes. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The Company aims to provide monthly franked dividends and capital growth to Shareholders, derived from an Investment Strategy focused on Australia's highest quality companies as well as primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments. Taking up this Offer will provide Shareholders with access to: • an actively managed investment Portfolio, predominantly comprised of high-quality Australian equities and corporate debt. The equity component of the investment Portfolio (initially expected to be 60-70%) will be focused on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index. The debt component of the investment Portfolio (initially expected to be 30-40%) will primarily comprise of investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders (see Section 4.3 for further details); • a multi-asset strategy focused on Australian listed equities and corporate debt securities, seeking to enhance diversification while providing a combination of franked income and capital growth over the medium-to-long term (more than five years), through exposures to a wide pool of underlying assets. The blended investment Portfolio between equities and debt aims to reduce volatility and supports capital stability on behalf of Shareholders; • exposure to Wilson Asset Management's proven investment process, applied within an Investment Strategy focused on high-quality, cash generative companies, with compelling distributions to shareholders; • the benefits of the LIC structure, which provides investors with a closed pool of capital, strong corporate governance and the ability to pay fully franked dividends; and • a highly experienced Board of Directors and an active Investment Manager with Australian and global listed equities and alternative assets expertise acquired over 27 years. The Investment Manager is a specialist LIC manager, managing over \$5.9 billion on behalf of more than 130,000 shareholders. The Board and Investment Manager provide access to significant experience in funds management and corporate governance.	See Section 4

Question	Answer	More information
What are the investment objectives?	The Company's investment objectives are to: • deliver a monthly income stream in the form of franked dividends; • achieve capital growth over the medium-to-long term (more than five years); and • preserve capital. The Company aims to generate sustainable returns to Shareholders with a focus on capital preservation and income. The Company is aiming to provide monthly franked dividends to Shareholders, to the maximum extent permitted by law, provided the Company has sufficient profits reserves and franking credits available, and it is within prudent business practices. This statement is not intended to be a forecast, rather it is an investment objective of the Company. The Company may or may not be successful in meeting this objective.	See Section 4.1
Will the Company pay dividends?	One of the Company's stated investment objectives is to deliver a monthly stream of income in the form of franked dividends to Shareholders. The payment of dividends is subject to the Company having sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's Target Income Return is the RBA Cash Rate + 2.5% per annum, including franking credits. Based on current market conditions, the Company's objective is to deliver an income return for Shareholders of over 6.0% per annum, including franking credits, through the cycle, to be paid monthly to Shareholders. 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. Investors should be aware that 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 to be achieved over time once adequate profits reserves and franking credits have been established. In addition to income generation, the Company aims to achieve capital growth over the medium-to-long term. The Company has established this initial Target Income Return for franked dividends after considering factors such as the model portfolio developed by the Investment Manager in accordance with the Investment Strategy set out in Sections 4.1, 4.2 and 4.3. The Company will be seeking to be in a position to commence declaring and paying monthly dividends in August 2025, subject to the Company's investment Portfolio performance and sufficient income being generated over that time, being three months after the Company's initial public offering. Subsequent dividend payments will be made on a monthly basis, subject to the Company's performance and other relevant capital management considerations. The decision to pay dividends is entirely at the discretion of the Company, taking into account a number of factors including cash flow, financial market conditions, capital preservation, and other relevant factors mentioned above. Dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them. Accordingly, investors should recognise that in some circumstances (particularly those when dividends from Australian shares fall rapidly, materially or for an extended period or in an interest rate cutting environment) the Company may reduce, temporarily cease or adjust the amount of, or the franking level of dividend payments.	See Sections 4 and 11.4

Section 2: Offer summary

Question	Answer	More information
A. Key investment highlights (cont.)		
Will the Company pay dividends? (cont.)	The objectives of paying a monthly dividend and the Target Income Return, are not intended to be a forecast, rather they are merely investment objectives of the Company. The Company may or may not be successful in meeting these objectives. The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised at Section 11.4.	See Sections 4 and 11.4
What is the business model of the Company?	The Company is a newly incorporated company that has not conducted business to date. Upon completion of the Offer, the Company will be listed on the ASX. The Company's business model aims to: • generate a monthly income stream for its Shareholders in the form of franked dividends; • provide investors access to an Investment Strategy focused on Australia's highest quality companies – those that can sustain or grow their distributions over time. These distributions could be in the form of franked dividends (cash payouts to shareholders) and share buybacks (when a company repurchases its own shares to reduce the number of shares in circulation, benefiting existing shareholders); • provide investors exposure to an actively managed and diversified investment Portfolio to be composed of 40 to 70 equity and corporate debt security holdings, with a dynamic approach to portfolio weightings between the asset classes. The active management and diversified Portfolio aim to enhance returns while managing risk; and • provide investors access to an Investment Strategy focused on listed Australian equities and corporate debt instruments within a multi-asset framework. This approach is designed to enhance diversification while generating a combination of franked income and capital growth over the medium-to-long term. The Investment Strategy aims to generate income through dividends from equity securities or interest income from corporate notes and bonds, hybrids and short-term money market instruments, and growth through the increase in the value of investments over time. By carefully balancing risk, this strategy aims to provide Shareholders with a consistent monthly income stream. The objective of paying a monthly stream of franked dividends is not intended to be a forecast, it is merely an investment objective of the Company. The Company may or may not be successful in meeting this objective.	See Section 4
What is the proposed use of funds in relation to the Offer?	The Board intends to use the funds raised from the Offer to make investments consistent with the investment objectives and Investment Strategy set out in Section 4 and to fund the Offer Costs (which will be reimbursed via the Manager Loan). The Company has entered into a Manager Loan with the Investment Manager dated 4 March 2025. The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company however, the Investment Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Investment Manager to draw a maximum amount of \$12,750,000, however the Manager has confirmed it will	See Sections 1 and 7

Question	Answer	More information
What is the proposed use of funds in relation to the Offer? (cont.)	only draw an amount equal to the Offer Costs which will be determined at the close of the Offer. The term of the Manager Loan is 36 months from the date of allotment and must be repaid in full regardless of whether the Investment Manager is the investment manager of the Company. The Offer Costs have been estimated at \$929,478 (net of tax) assuming the Minimum Subscription is achieved and \$6,320,739 (net of tax) assuming the Maximum Subscription is achieved. The Company's ongoing operating costs, including management and performance fees (under the Investment Management Agreement) ASX and ASIC fees, registry, audit costs, legal, accounting, insurance, company secretary and tax advice costs will be paid by the Company.	See Sections 1 and 7

B. Key Risks

What are the key risks associated with the business model and the Offer?	An investment in the Company is subject to a variety of risks. The key risks identified by the Company include: • Investment Strategy risk: The success and profitability of the Company will largely depend on the Investment Manager's ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company. • Investment Manager's performance risk: The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company and in particular, other portfolios managed by the Investment Manager have not comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a Portfolio of investments that has the ability to increase in value over time. Except in limited circumstances, the Company has no right to terminate the Investment Management Agreement during the initial fixed term, which (subject to ASX waiver approval) is expected to be 10 years. Even if the Company does not perform well, it may be difficult to remove the Investment Manager. • Dividend risk: The payment of dividends is not guaranteed. The declaration and payment of a dividend is at the complete discretion of the Company and is additionally subject to the requirements of Corporations Act and generally accepted accounting principles. In general terms, the Company may only declare and pay a dividend where the Company considers it financially prudent to do so, and where the Company has sufficient profits reserves, franking credits and cash flow to do so. In certain circumstances the Company may form the view that it is unable or unwilling to pay dividends. In particular, falls in the earnings and distributions of the Australian equities market and falls in interest rates (and therefore interest income) may result in a reduction of or less frequent dividends.	Investors should read these risks together with the other risks described in Section 6
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Section 2: Offer summary

Question	Answer	More information
B. Key Risks (cont.)		
What are the key risks associated with the business model and the Offer? (cont.)	Fluctuations in share price and/or NTA value or dividends paid: The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall). In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent. Investors should carefully consider and understand these characteristics prior to investing and should consider whether these characteristics are suitable for their personal circumstances and objectives and should consider how they can accommodate this within their own investment strategy and investment time horizon. Decreases in the dividends paid by ASX listed equity securities: The Company's objective is to generate its operating profit from the dividends and distributions it receives on its investments in Australian shares on the listed equities component of the investment Portfolio. In circumstances where dividends and distributions from Australian shares may be unexpectedly cut or lowered either for individual shares or for the Australian share market overall the Company's operating profit and ability to pay dividends to shareholders may also fall. Decreases in interest rates: This is the risk that changes in interest rates can have a negative impact on certain investment values or returns and lead to a reduction in interest income received from the debt instruments within the investment Portfolio. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. In circumstances where interest income from debt instruments falls, the Company's operating profit and ability to pay dividends to shareholders may also fall. The Company's investment Portfolio will include floating rate securities, meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which Australian loans are priced. Absolute returns and interest income on such loans therefore rise and fall largely in correlation with the RBA Cash Rate. Debt instrument risk: The Company will invest in bonds and other types of debt instruments and securities, the key area of focus are investment grade corporate notes and bonds, hybrids and short-term money market instruments. Changes in interest rates generally will cause the value of fixed-rate debt instruments to vary inversely to such changes. Such investments may be secured, partially secured or unsecured and may have speculative characteristics. Fixed-rate debt instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter term obligations. The obligor of a debt security or instrument may not be able to willing to pay interest or to repay principal when due in accordance with a the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cashflow. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.	Investors should read these risks together with the other risks described in Section 6

Question	Answer	More information
What are the key risks associated with the business model and the Offer? (cont.)	Discounts to Net Tangible Asset Backing: The Company's Shares may trade at a discount to its NTA per share. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. As the Company will predominantly invest in Australian listed equities and corporate debt instruments, it will always be subject to market risk, as the market price of these listed securities can fluctuate. Whether a LIC trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global equity markets, the performance of its portfolio, its history of dividend payments, its marketing and communication strategy and the overall experience of its investment management team. Key people risk: Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager or in the event of a material change to the composition of the Wilson Asset Management Investment Team, including if any of Geoff Wilson, Matthew Haupt or Damien Boey cease their role with the Investment Manager. The Company's Investment Strategy has been developed by Wilson Asset Management, and leverages the Investment Manager's, specifically Geoff Wilson, Matthew Haupt and Damien Boey's, significant experience and expertise acquired over 27 years managing its own LICs. If Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members cease their role with the Investment Manager, there is a risk to the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited. The risks associated with Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members leaving the Investment Manager are mitigated by the depth of experience across both the Wilson Asset Management Investment Team, and the broader management team. Notably, the Wilson Asset Management Investment Team has over 250 years' collective investing experience which the Company's Investment Strategy will leverage. Geoff's commitment to the Company and its Investment Strategy is further evidenced by his intention to invest approximately \$5 million in the Offer, through associated entities. Company and Investment Manager relationship risk: Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. As a result, if concerns arise regarding the Investment Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Investment Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Investment Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.	Investors should read these risks together with the other risks described in Section 6

Section 2: Offer summary

Question	Answer	More information
B. Key Risks (cont.)		
What are the key risks associated with the business model and the Offer? (cont.)	• Market risk: Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities and debt instruments may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions that could have a negative impact on the Value of the Portfolio or the return of the Company's investments. Shareholders in the Company are exposed to this risk both through their holding in the Company's Shares as well as through the Company's Portfolio. • Concentration risk: There may be more volatility in the Portfolio as compared to the S&P/ASX 300 Index because the Portfolio will be comprised of a smaller number of securities than the broader market. • Compensation fee structure risk: The Investment Manager may receive compensation based on the Portfolio's performance. The Performance Fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would be the case. See Section 10.1 for further details. • Financial market volatility: A fall in domestic or global equity markets, bond markets or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the Value of the Portfolio (for example if the price of Securities within the Portfolio decreases and the Investment Manager is required to sell investments at a loss). This may also have a negative effect on the price at which the Company's Shares trade. • Interest rate risk: Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing, as well as any interest income on debt instruments within the investment Portfolio. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder and instability in relevant financial markets. • Cyber risk: While the Company's risk management framework and controls seek to minimise the risk, the Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransomware and business disruption. • Economic risk: Investment returns are influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can, and sometimes do, add to equity markets volatility as well as impact directly on the Company or securities within the Company's Portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the price of the Company's Share price. A more detailed list and explanation of risks associated with an investment in the Company, as well as risks associated with investments in Shares are set out in Section 6. Investors should consider all risks before investing in the Company.	Investors should read these risks together with the other risks described in Section 6

Question	Answer	More information
C. Key information about the Company's Portfolio and the Investment Strategy		
What is the Company's investment strategy?	The Investment Strategy will be focused on investments in high-quality companies with strong cash flow characteristics and the potential for growing capital management initiatives in the form of franked dividends and buybacks. The investment Portfolio will also include a debt component primarily comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders. The Company offers Shareholders the opportunity to gain exposure to an actively managed investment Portfolio, primarily composed of 40 to 70 equity and corporate debt security holdings, with a dynamic approach to portfolio weightings between the asset classes. The Company aims to provide monthly franked dividends and capital growth to Shareholders by investing in the capital of Australia's highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The Investment Manager will apply a combination of a top-down macroeconomic analysis with Wilson Asset Management's fundamental research and market positioning investment processes, applied with an Investment Strategy focused on high-quality, cash flow generative companies, with compelling distributions to shareholders. See Section 4.3 for further details about the Investment Strategy.	See Section 4.3
How will the Portfolio be constructed?	The Portfolio will be constructed by the Investment Manager in accordance with the Investment Strategy, permitted investments, investment guidelines and parameters as agreed with the Company from time-to-time (initially being as summarised in this Prospectus). Whilst the Company's investment guidelines and permitted investments provide the Investment Manager with a broad mandate within the parameters set, the Investment Manager's focus will be on investments in equities and debt instruments as set out below. Further, notwithstanding the broad mandate, the Company's Portfolio is expected to be actively managed, predominantly comprised of high-quality Australian equities, as well as primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments (see Sections 1.1, 4.3 and 4.4 for further details). The equity component of the investment Portfolio (initially expected to be 60-70%) will be focused on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index. The debt component of the investment Portfolio (initially expected to be 30-40%) will comprise of securities that provide stable cash flow to the Portfolio for Shareholders. However, as explained below, there is no limitation to the level of cash which can be held in the Portfolio. Please see Section 4.3 for further details on the Investment Strategy. With a view to managing risks, gross exposure within the Portfolio (i.e. the sum of the value of Long Positions and Derivatives) will not exceed 100% of the Value of the Portfolio without prior Board approval.	See Sections 1.1, 4.3 and 4.4

Section 2: Offer summary

Question	Answer	More information
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C. Key information about the Company's Portfolio and the Investment Strategy (cont.)

Can the Company hold cash?	Yes, the Portfolio can hold cash at any given time. The Company will invest only when the Investment Manager can identify appropriate investment opportunities and the Company will hold cash when opportunities are not identified by the Investment Manager. There is no limitation to the level of cash which can be held in the Portfolio.	See Section 4.4
Will the Portfolio be leveraged?	The Company does not intend to use leverage.	See Section 4
Will the Company participate in Short Selling?	No. The Company will not engage in short selling.	See Section 4
What is the Company's Derivative policy?	The Investment Manager may use Exchange-traded Derivatives and over-the-counter Derivatives including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments. While Derivatives are permitted investments, they are not central to the Investment Strategy and are not expected to be a core part of the Portfolio. Further, the Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (e.g. Exchange-traded Derivatives). The effective exposure via Derivatives will not exceed 100% of the Value of the Portfolio without prior Board approval. Derivatives can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the Derivative policy in Section 4.5.	See Sections 4.5 and 6
What is the investment term?	The Company's investment objectives are to deliver a monthly income stream in the form of franked dividends, achieve capital growth over the medium-to-long term (more than five years) and to preserve capital. For this reason, investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Investors are encouraged to contact their stockbroker, financial adviser, accountant, lawyer or other professional adviser before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.	See Section 6.6

D. Key information about the Company and Investment Manager

Who are the Company's Directors?	The Directors of the Company are: • Geoff Wilson (Non-independent, Chairman) • Kate Thorley (Non-independent, non-executive Director) • Curt Zuber (Independent, non-executive Director) • JoAnna Fisher (Independent, non-executive Director) See Section 5.6 and Section 9.2 for further details regarding the background of the Directors.	See Sections 5.6 and 9.2
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Question	Answer	More information
What is the financial position of the Company?	The Company has net assets per share of \$1.50 as at the date of the Prospectus. The value of the pro forma NAV of \$1.50 per share includes the value of the Manager Loan and not all of this value is attributable to investment activities of the Company at the time of the IPO. Please see Section 7 for further information. The Company has no performance history as it is yet to commence trading. The unaudited pro forma statements of financial position in relation to the Offer are set out in Section 7.2.	See Sections 7 and 7.2
Who will manage the Portfolio?	The Investment Manager is Wilson Asset Management (International) Pty Limited (ACN 081 047 118) (Wilson Asset Management), a boutique fund manager established in 1997. The Investment Manager holds an Australian Financial Services Licence (AFSL no. 247 333). Wilson Asset Management employs 63 staff and is led by the Company's Chairman and Chief Investment Officer, Geoff Wilson and Chief Executive Officer, Kate Thorley. Wilson Asset Management is responsible for investing over \$5.9 billion of funds under management (as at 31 January 2025) on behalf of more than 130,000 retail and wholesale investors across eight LICs, one wholesale unit trust and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund. Geoff Wilson will oversee the Investment Team responsible for the Company's Portfolio, with support from the broader Wilson Asset Management team. The Investment Team comprises 20 professionals with over 250 years' collective investing experience gained across equities and alternative assets. Geoff Wilson and the Investment Team work as a close unit dedicated to the management of all WAM Entities (including, after the Offer, the Company) and are solely focused on growing and protecting shareholders' capital in each of those entities. The Investment Strategy of the Company will benefit from the extensive crossover of the investment universe of WAM Leaders and other LICs managed by Wilson Asset Management. The investment portfolio positions between the entities will differ, but this overlap allows for highly efficient Portfolio management and decision-making, as insights and research can be applied across both the ASX 200 and ASX 300 portfolios. The Wilson Asset Management Investment Team will dedicate its time to the management of the Company and the WAM Entities. Lead Portfolio Manager Matthew Haupt will manage the investment Portfolio of the Company alongside the management of WAM Leaders. Portfolio Strategist Damien Boey will dedicate his time to the Company, assisting Matthew Haupt in the equity and debt components of the investment Portfolio. Portfolio Manager John Ayoub, Senior Investment Analyst Anna Milne and Investment Analyst Hailey Kim will also support the management of the investment Portfolio alongside their work on WAM Leaders. The team is further supported in the management of the investment Portfolio and the investment universe of listed equities by Lead Portfolio Manager Oscar Oberg, Portfolio Manager Tobias Yao and Senior Investment Analysts Shaun Weick and Sam Koch, who manage WAM Capital. Other members of the Wilson Asset Management Investment Team will dedicate the necessary time to support the Company, as detailed in Section 5 of this Prospectus, which outlines further details of the team's experience and expertise.	See Section 5

Section 2: Offer summary

Question	Answer	More information
D. Key information about the Company and Investment Manager (cont.)		
Who will manage the Portfolio? (cont.)	The Wilson Asset Management Investment Team is supported by a team of 43 high-performing professionals who work across Finance, Investor Relations, Marketing and Communications, Operations and People and Culture teams. They are tasked with delivering shareholders transparency, insights and experiences. Their work adds discipline, depth and reach to Wilson Asset Management's core business and supports the Investment Strategy and the investment process of the Company. The Investment Manager will ensure the broader management team is able to dedicate such time as required to the Company. See Section 5.6 for the key members of the management team.	See Section 5
Does the Board approve investments?	Board approval is not required for investments undertaken by the Investment Manager that are in accordance with the Company's investment objectives, Investment Strategy, guidelines and permitted investments agreed from time-to-time (initially being those summarised in this Prospectus). Any investments that the Investment Manager proposes outside of these parameters must be approved by the Board.	See Section 10.1
Will any related party have a significant interest in the Company or in connection with the Offer?	All Directors will be remunerated for their services. The annual salary of each Director (inclusive of superannuation) is summarised in Section 9.8. In addition to their annual salary, Directors are entitled to be reimbursed for certain costs and expenses. Currently, Chairman Geoff Wilson is a director of Dynasty Peak Pty Limited which currently holds the sole Share on issue in the Company. Geoff Wilson is also the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to Wilson Asset Management by the Company, including in accordance with the Investment Management Agreement (see Sections 9.11 and 10.1 for further details). Kate Thorley is the Chief Executive Officer, joint company secretary and indirect owner of non-voting preference shares in the Investment Manager. Kate Thorley may therefore also benefit from any management, performance and service fees paid to the Investment Manager by the Company. Jesse Hamilton is the Chief Financial Officer and joint company secretary in the Investment Manager. Directors or entities related to them may apply for Shares under this Offer. The Chairman, Geoff Wilson, is planning to invest approximately \$5 million in the Offer, through associated entities. At completion of the Offer, the Directors are expected to have a relevant interest in the following numbers of Shares respectively: • Geoff Wilson: 3,340,000 Shares • Kate Thorley: 100,000 Shares • Curt Zuber: Nil • JoAnna Fisher: Nil Other than as set out above, in Section 9.11 and elsewhere in this Prospectus there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.	See Sections 9.8, 9.11 and 10.1

Question	Answer	More information
What are the key terms of the Investment Management Agreement?	The Investment Management Agreement currently has an initial term of five years (followed by rolling automatic five-year extensions, unless and until terminated). The Company will apply to the ASX for a waiver to allow an initial term period of 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be five years. The Investment Manager will be responsible for managing the Portfolio in accordance with the strategy set out in Section 4 (as amended from time-to-time by the Company).	See Section 10.1
What fees will the Investment Manager receive?	In return for the performance of its duties managing the Portfolio, the Investment Manager would be entitled to be paid a monthly Management Fee equal to approximately 0.88% (plus GST) per annum (or 0.07333% per month) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears). As a worked example, assuming an initial Portfolio value of \$510,000,000 at 1 July 2025, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 July 2025 to 30 June 2026 would be approximately \$4,488,000 (plus GST) or 0.88% of the initial Value of the Portfolio for the period. The Management Fee is to be paid to the Investment Manager regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period. In addition to the monthly Management Fee, the Investment Manager is entitled to be paid a Performance Fee equal to 20.0% (plus GST) of the amount by which the Value of the Portfolio exceeds the Benchmark, subject to the recoupment of prior underperformance. The Benchmark is comprised 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 + 1.0%, over the Performance Calculation Period. This blended benchmark reflects the Company's diversified investment Portfolio to be composed of 40 to 70 equity and corporate debt security holdings. Example 1: Performance period ending 30 June 2026 – Company achieves positive return and outperforms the Benchmark As a worked example, assuming a Performance Calculation Period of 1 July 2025 to 30 June 2026, an initial Value of the Portfolio of \$510,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period of \$586,500,000, that is, 15% higher than at the beginning and assuming also that there is no carried forward underperformance from previous Performance Calculation Periods: - if the Benchmark is 10% per annum for the Performance Calculation Period, there would be an outperformance of \$25,500,000; and - in this instance, there would be a performance fee payable at 20% of this amount equating to \$5,100,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.	See Section 10.1

Section 2: Offer summary

Question	Answer	More information
D. Key information about the Company and Investment Manager (cont.)		
What fees will the Investment Manager receive? (cont.)	Example 2: Performance period ending 30 June 2027 – Company achieves positive return but underperforms the Benchmark As a worked example, assuming a Performance Calculation Period of 1 July 2026 to 30 June 2027, an initial Value of the Portfolio of \$586,500,000 and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% higher than at the beginning of \$615,825,000: - if the Benchmark is 10% per annum for the Performance Calculation Period, there would be an underperformance of \$29,325,000; - in this instance, there would be no performance fee payable for the Performance Calculation Period as the Portfolio has underperformed the Benchmark; and - the aggregate underperformance of \$29,325,000 is to be carried forward to the following Performance Calculation Period(s) and will operate to offset any future outperformance amounts until such time as all carried forward underperformance has been recouped in full against future Portfolio performance. Example 3: Performance period ending 30 June 2028 – Company achieves positive return and recoups the underperformance As a worked example, assuming a Performance Calculation Period of 1 July 2027 to 30 June 2028, an initial Value of the Portfolio of \$615,825,000, and a Value of the Portfolio of \$708,198,750, that is, 15% higher at the end of the Performance Calculation Period, and assuming that the underperformance illustrated in Example 2 is carried forward into this Performance Calculation Period: - if the Benchmark is 5% per annum for the Performance Calculation Period, there would be an initial outperformance of \$61,582,500 for that Performance Calculation Period; - the aggregate underperformance of \$29,325,000 carried forward from prior Performance Calculation Period(s) (i.e., as shown in Example 2) is to be recouped in full against the current performance, resulting in outperformance of \$32,257,500 for the Performance Calculation Period; and - in this instance, there would be a performance fee payable at 20% p.a. (plus GST) of this amount, equating to \$6,451,500 (plus GST) for the Performance Calculation Period, as the Portfolio has outperformed the Benchmark, and all prior underperformance has now been recouped in full. Example 4: Performance period ending 30 June 2026 – Company achieves negative return and outperforms the Benchmark As a worked example, assuming a Performance Calculation Period of 1 July 2025 to 30 June 2026, an initial Value of the Portfolio of \$510,000,000, and Value of the Portfolio of \$484,500,000, that is, 5% lower at the end of the Performance Calculation Period and assuming also that there is no carried forward underperformance from previous Performance Calculation Periods. - if the Benchmark is negative 10% per annum for the Performance Calculation Period, there would be an outperformance of \$25,500,000; and - in this instance, there would be a performance fee payable at 20% p.a. (plus GST) of this amount, equating to \$5,100,000 (plus GST) for the Performance Calculation Period, as the Portfolio has outperformed the Benchmark. The calculation of both the Management and Performance Fees are explained in full in Section 10.1.	See Section 10.1

Question	Answer	More information
What is the Manager Loan?	The Company has entered into a Manager Loan with the Investment Manager dated 4 March 2025. The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company however, the Investment Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Investment Manager to draw a maximum amount of 2.5% of the Maximum Subscription proceeds under the Offer, however the Manager has confirmed it will only draw an amount equal to the Offer Costs (see Section 7.7 for further details) which will be determined at the close of the Offer. The term of the Manager Loan is 36 months from the date of allotment and must be repaid in full regardless of whether the Manager is the investment manager of the Company. The Investment Manager is required to repay the Manager Loan in monthly instalments over the 36-month term of the Manager Loan, but retains the discretion to repay the Manager Loan early. Each monthly instalment should be equal to at least 1/36th of the total loan amount. The Investment Manager may repay the Manager Loan early at its absolute discretion. See Section 10.2 for a summary of the Manager Loan key terms.	See Sections 7.7 and 10.2
What other arrangements are in place with related parties to the Company and the WAM Entities?	In addition to providing investment management services, Wilson Asset Management will provide accounting and company secretarial services to the Company. The terms of these arrangements are detailed in Section 9.11.	See Section 9.11
E. About the Offer		
Who is the issuer of the Shares under this Prospectus?	The issuer is WAM Income Maximiser Limited (ACN 683 776 954).	See Section 3
What is the Offer?	The Company is offering for subscription new fully paid Shares at an Application Price of \$1.50 to raise a minimum of \$30,000,000 (Minimum Subscription) and up to \$510,000,000 (Maximum Subscription). The Offer is made up of the Priority Allocation to the Wilson Asset Management Family, the Broker Firm Offer and the General Offer.	See Section 3.1
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Investment Strategy and objectives (refer to Section 4 for further details) and invested in the Manager Loan (see Section 10.2 for a summary of the Manager Loan).	See Sections 4, 10.2 and 1.1
Is there a Minimum Subscription?	Yes. For the Offer to proceed, valid Applications for no less than 20,000,000 Shares must be received by the Company.	See Section 3.5
Is the Offer underwritten?	No. The Offer is not underwritten.	See Section 3.6
Is there a cooling off period?	There is no cooling off period.	

Section 2: Offer summary

Question	Answer	More information
E. About the Offer (cont.)		
Who can participate in the Priority Allocation to the Wilson Asset Management Family?	The Priority Allocation made up to \$180 million to the Wilson Asset Management Family consists of: - shareholders of one or more of WAM Capital Limited (WAM Capital), WAM Leaders Limited (WAM Leaders), WAM Global Limited (WAM Global), WAM Microcap Limited (WAM Microcap), WAM Strategic Value Limited (WAM Strategic Value), WAM Research Limited (WAM Research) and WAM Active Limited (WAM Active) and their associated entities with registered addresses in Australia; and - 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.	See Section 3.2
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia.	See Section 3.3
Who can participate in the General Offer?	The General Offer is open to all persons with a registered address in Australia.	See Section 3.4
How do I apply for Shares?	The procedures for making an investment in the Company are described in Section 3.	See Section 3.7
Is there a minimum number of Shares Applicants must apply for?	Yes. Each Applicant must subscribe for a minimum of 1,000 Shares for a total of \$1,500. A larger number of Shares may be subscribed for in multiples of 100 Shares.	See Section 3.5
What is the Application Price under the Offer?	Under the Offer, Applicants will pay an Application Price of \$1.50 per Share. The procedures for making an investment in the Company are described in Section 3.	See Section 3
What are the fees and costs of the Offer?	In consideration for management services provided to the Company in relation to the Offer, the Company will pay Morgans Financial Limited \$250,000 (plus GST) and Taylor Collison Limited \$250,000 (plus GST). In addition, each Joint Lead Manager will be paid an Application Fee of 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers from participating Wholesale and Sophisticated Clients and Retail Clients. Retail clients who participate in the Broker Firm Offer will be rebated the Application Fee paid in respect of their allocation by their Broker. To find out more about this rebate, including whether you are eligible contact your Broker. No Application Fees will be paid (or rebated) in respect of proceeds raised via the Priority Allocation or the General Offer. Furthermore, the Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer for applications received from participating Wholesale and Sophisticated Clients only. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Brokers appointed by it) must raise no less than \$15 million under the Broker Firm Offer.	See Sections 3.13, 7.7, 10.2 and 10.3

Question	Answer	More information
What are the fees and costs of the Offer? (cont.)	The Investment Manager may pay a discretionary fee to the relevant Joint Lead Manager and their associated Brokers, in proportions determined at its full discretion. The costs of the Offer, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares. These costs are estimated to be: • \$929,478 assuming the Minimum Subscription; and • \$6,320,739, assuming the Maximum Subscription. See Section 7.7 for further details. The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company however, the Investment Manager will reimburse the Company for the Offer Costs using the proceeds of the Manager Loan, a working capital loan made by the Company to the Manager. The terms of the Manager Loan are summarised in Section 10.2.	See Sections 3.13, 7.7, 10.2 and 10.3
Will I be entitled to a rebate of the Broker Firm Application Fee?	Retail Clients who participate in the Broker Firm Offer will be rebated the Application Fee by their relevant Broker. To find out more about this rebate, including whether you are eligible contact your Broker.	See Section 3.13
Who are the Arrangers?	Morgans Financial Limited and Taylor Collison Limited are the Arrangers to the Offer.	See Section 10.3
Who are the Joint Lead Managers?	Morgans Financial Limited, Taylor Collison Limited, Bell Potter Securities Limited, Canaccord Genuity Financial Limited, Commonwealth Securities Limited, E&P Capital Pty Limited, Ord Minnett Limited and Shaw and Partners Limited are the Joint Lead Managers to the Offer.	See Section 10.3
Who is the Authorised Intermediary?	Taylor Collison Limited is the Authorised Intermediary.	See Section 10.3
How can I obtain further information?	For further information or if you have any questions relating to the Offer, you can contact: Wilson Asset Management T (02) 9247 6755 E info@wilsonassetmanagement.com.au W wilsonassetmanagement.com.au/wam-income-maximiser/ For questions about the application process, please contact the Share Registry: Boardroom Pty Limited T 1300 420 372 (Australia) T +61 2 8023 5472 (outside Australia) E wilsonam@boardroomlimited.com.au If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares in the Company.

W | A | M Income Maximiser

Section 3 **Details of the Offer**

This Prospectus should be read in full before making any decision to apply for Shares.

3.1 The Offer

The Company is offering for subscription a minimum of 20,000,000 and up to 340,000,000 fully paid ordinary Shares to raise a minimum of \$30,000,000 (**Minimum Subscription**) and a maximum of \$510,000,000 (**Maximum Subscription**).

The Application Price is \$1.50 per Share. The rights attaching to the Shares are set out in Section 11.3.

The Offer is made up of the Priority Allocation to the Wilson Asset Management Family (detailed in Section 3.2), the Broker Firm Offer (detailed in Section 3.3) and the General Offer (detailed in Section 3.4).

To participate in the Priority Allocation to the Wilson Asset Management Family and the General Offer, the Registry must receive your Application Form by 5:00pm (Sydney time) on the Closing Date (expected to be 11 April 2025). If you intend on participating through the Broker Firm Offer, the closing date for your application is expected to be 5:00pm (Sydney time) on 4 April 2025.

The Offer will be made to investors who have a registered address in Australia only.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the exposure period. The Directors may extend the Offer in accordance with the Corporations Act.

The Directors reserve the right to withdraw the Offer at any time.

3.2 Priority Allocation to the Wilson Asset Management Family

Up to \$180 million of the \$510 million Maximum Subscription proceeds from the Offer has been set aside for the Priority Allocation to the Wilson Asset Management Family, consisting of:

- shareholders of one or more of WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Strategic Value, WAM Research and WAM Active and their associated entities with registered addresses in Australia; and
- past shareholders of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management email updates and their associated entities with a registered address in Australia.

Shares will be allocated under the Priority Allocation to the Wilson Asset Management Family at the Directors' discretion. To participate in the Priority Allocation to the Wilson Asset Management Family, investors should use the Priority Application Form.

Early lodgement of your application is recommended as the Offer may be closed early at the Directors' discretion. If the Company receives Applications under the Priority Allocation to the Wilson Asset Management Family for more than \$180 million, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form. The Directors reserve the right to allocate such applications at their discretion.

Shares offered under the Priority Allocation to the Wilson Asset Management Family that are not taken up will be allocated by the Company under the Broker Firm Offer or the General Offer (at the Directors' discretion).

3.3 Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5:00pm (Sydney time) on the Broker Firm Offer closing date expected to be 4 April 2025.

The allocation of Shares to Brokers will be determined by the Company in consultation with the Joint Lead Managers. Shares that are allocated to Brokers for allocation to their clients with an Australian registered address will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

3.4 General Offer

The General Offer is open to all persons with a registered address in Australia. The Application Form marked "General Offer Application Form" must be completed by Applicants that are not eligible for the Priority Allocation to the Wilson Asset Management Family and who are not participating in the Broker Firm Offer.

To participate in the General Offer, your Application Form and Application Monies must be received by the Registry by 5:00pm (Sydney time) on the Closing Date (expected to be 11 April 2025).

Applications will be processed, and Shares allocated under the General Offer will be determined by the Company in consultation with the Joint Lead Managers.

Section 3: Details of the Offer

3.5 Minimum Subscription

The Minimum Subscription required for the Offer to proceed is \$30,000,000, being receipt of valid Applications for not less than 20,000,000 Shares.

If Applications for the minimum subscription are not received by the Company before the end of three months after the date of the Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC), all Application Monies received pursuant to the Prospectus will be refunded in full to Applicants, without interest, within the time prescribed by the Corporations Act.

3.6 Offer not underwritten

The Offer is not underwritten.

3.7 Applications under the General Offer and Priority Allocation

Application Forms

Applications under the Offer must be made and will only be accepted on the applicable Application Form that accompanies this Prospectus.

Application Forms will be accepted at any time after the Opening Date and until 5:00pm (Sydney time) on the Closing Date.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, follow the instructions included on the Application Form, if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 1,000 Shares for a total of \$1,500. Applications may be made for additional Shares in multiples of 100 Shares for \$150 in Application Monies.

Applications under the Priority Allocation and the General Offer must be accompanied by the payment of the Application Price in Australian currency of \$1.50 multiplied by the number of Shares applied for.

Applications and Application Monies for Shares under the Offer received after 5:00pm (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

The Directors may extend the Closing Date or close the Offer early. Accordingly, early lodgement of your Application is recommended.

Online application and payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at wilsonassetmanagement.com.au/wam-income-maximiser/ and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)). You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5:00pm (Sydney time) on the relevant Closing Date. Your bank, credit union or building society may impose a limit on the amount that you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the relevant Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "WAM Income Maximiser Limited" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheque(s) have cleared as at 5:00pm (Sydney time) on the Closing Date) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheque(s) or bank draft(s) may be lodged:

By mail

WAM Income Maximiser Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered

WAM Income Maximiser Limited
c/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

3.8 Applications under the Broker Firm Offer

If you are applying for Shares under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

The allocation of Shares to Brokers will be determined by the Company in consultation with the Joint Lead Managers. Shares that are allocated to Brokers for allocation to their clients with an Australian registered address will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5:00pm (Sydney time) on 4 April 2025. Please contact your Broker for instructions.

It will be a matter for the Brokers how they allocate Shares amongst their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.

The Company takes no responsibility for a Broker failing to submit Broker Firm Application Forms by the close of the Broker Firm Offer.

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

3.9 Exposure period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the date of lodgement of the Original Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period.

3.10 Allotment

The Company will not allot Shares until the Minimum Subscription has been received and the ASX has granted permission for quotation of the Shares unconditionally or on terms acceptable to the Company.

It is expected that the issue of Shares under the Offer will take place by 22 April 2025. Application Monies will be held on trust until allotment. The Company may retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants.

An Application constitutes an offer by each Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus.

A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

The Board reserves the right to accept, reject or scale back any Application, in its absolute discretion.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) as soon as reasonably practicable.

It is the responsibility of each Applicant to confirm their holding before trading in the Company's Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and each Joint Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.

Section 3: Details of the Offer

3.11 ASX and CHESS

The Company will apply within seven days of the date of the Original Prospectus for admission to the official list of the ASX and for the Shares to be quoted on the ASX.

The Company will apply to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in Securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a statement of holding that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Security Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Registry may charge a fee for these additional issuer sponsored statements.

3.12 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable to the Company on Applications under the Offer. Applicants to the Broker Firm Offer may pay brokerage or other fees to their Broker in relation to their Application. Any such fees will be on terms agreed between each Applicant and their Broker.

See Sections 3.13 and 10.3 for details of fees that the Company will pay to the Arrangers and Joint Lead Managers.

3.13 Licensed dealers

The Offer under this Prospectus will be made under an arrangement between the Company and Taylor Collison Limited, the holder of an AFSL (**Authorised Intermediary**), under Section 911A(2)(b) of the Corporations Act. The Company will authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will issue Shares in accordance with Applications made under such offers if they are accepted.

In consideration for management and Authorised Intermediary services provided to the Company in relation to the Offer, the Company will pay the Arrangers the following fixed fees: Morgans Financial Limited will be paid a fee of \$250,000 (plus GST) and Taylor Collison Limited will be paid a fee of \$250,000 (plus GST).

For the provision of services under the Offer Management Agreement, each Joint Lead Manager will be paid an Application Fee equal to 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers from participating Wholesale and Sophisticated and Retail Clients.

Retail Clients who participate in the Broker Firm Offer will be rebated the Application Fee paid in respect of their allocation by their Broker. To find out more about this rebate, including whether you are eligible to receive it, please contact your Broker.

In addition, the Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer for applications received from participating Wholesale and Sophisticated Clients only. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Brokers appointed by it) must raise no less than \$15 million under the Broker Firm Offer.

The Investment Manager may pay a discretionary fee to the relevant Joint Lead Manager and their associated Brokers, in proportions determined at its full discretion.

The Arrangers, Joint Lead Managers and Authorised Intermediary's functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Authorised Intermediary, the Arrangers nor any Joint Lead Manager guarantees the success or performance of the Company or the returns (if any) to be received by the Shareholders.

Neither the Arrangers, the Joint Lead Managers nor the Authorised Intermediary is responsible for or caused the issue of this Prospectus.

3.14 Overseas investors

The Offer is an offer to investors with a registered address in Australia. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The Shares being offered pursuant to this Prospectus have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these Shares may not be conducted unless in compliance with the U.S. Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

3.15 Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- a. you are required to provide the Company with certain personal information to:
 - i. facilitate the assessment of an Application;
 - ii. enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - iii. carry out appropriate administration;
- b. the Company may be required to disclose this information to:
 - i. third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;
 - ii. third parties if that disclosure is required by law; and
 - iii. related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Investment Manager.

3.16 Tax implications of investing in the Company

The taxation consequences of any investment in the Company will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 11.7 and are based on current tax law and Australian Tax Office tax rulings. The information in Section 11.7 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

3.17 Anti-Money Laundering/Counter-Terrorism Financing Act 2006

The Company, Investment Manager or any Joint Lead Manager may be required under the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

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Section 4 **About the Company**

4.1 Overview of WAM Income Maximiser Limited

The Company has been established to provide investors with access to:

- a. Australia's highest quality companies that can sustain or grow their distributions over time, in the form of franked dividends and share buybacks. The investment Portfolio will be actively managed, predominantly comprised of high-quality Australian equities and primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments. The equity component of the investment Portfolio (initially expected to be 60-70%) will be focused on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index. The debt component of the investment Portfolio (initially expected to be 30-40%) will comprise of securities that aim to provide stable income and capital protection to the investment Portfolio for Shareholders (see Section 4.3 for further details);
- b. a multi-asset strategy focused on Australian listed equities as well as corporate debt securities, seeking to enhance diversification while providing a combination of franked income and capital growth over the medium-to-long term (more than five years), through exposures to a wide pool of underlying assets. The blended investment Portfolio between equities and debt aims to reduce volatility and support capital stability on behalf of Shareholders;
- c. exposure to Wilson Asset Management's fundamental research and market positioning investment processes, applied within an Investment Strategy focused on high-quality, cash generative companies, with compelling distributions to shareholders;
- d. the benefits of the LIC structure, which provides investors with a closed pool of capital, strong corporate governance and the ability to pay fully franked dividends; and
- e. a highly experienced Board of Directors and an active Investment Manager with Australian and global listed equities and alternative assets expertise acquired over 27 years. The Investment Manager is a specialist LIC manager, managing over \$5.9 billion on behalf of more than 130,000 shareholders. The Board and Investment Manager provide access to significant experience in funds management and corporate governance.

4.1.1 Investment objectives

The Company's investment objectives are to:

- deliver a **monthly income stream** in the form of franked dividends;
- achieve **capital growth** over the medium-to-long term (more than five years); and
- **preserve capital**.

The Company aims to generate sustainable returns to Shareholders with a focus on capital preservation and income. The Company is aiming to provide monthly franked dividends to Shareholders, to the maximum extent permitted by law, provided the Company has sufficient profits reserves and franking credits available, and it is within prudent business practices.

This statement is not intended to be a forecast, rather it is an investment objective of the Company. The Company may or may not be successful in meeting this objective.

4.2 Investment principles

The Company will invest in line with these broad principles:

- a. **Focus on:**
 - i. **Listed equities within the S&P/ASX 300 Index:**
The Company's equity component of the investment Portfolio will provide exposure to companies listed on the ASX, predominately within the S&P/ASX 300 Index. The Company will have a focus on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index.
 - ii. **Investment grade corporate debt:** The Company will invest in primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders. The approach of listed Australian equities and debt instruments within a multi-asset framework aims to provide diversification while generating a combination of franked income and capital growth over the medium-to-long term.

The Investment Manager has a broad mandate within the parameters set to achieve the Company's investment objectives and may invest in any Australian or international securities (both listed and unlisted), corporate debt instruments, use Derivatives, hold cash and invest in other permitted investments identified in Section 4.4 (subject to the restrictions set in the investment guidelines from time to time). Notwithstanding this broad mandate, due to the Investment Strategy's focus, the Portfolio is expected to be predominantly comprised of listed Australian securities included in the S&P/ASX 300 Index, primarily investment grade corporate debt instruments and cash;

- b. **Preference for free cash flow generative companies:**
The Company's preference is to invest in listed entities with strong cash flow characteristics and the potential for growing capital management initiatives in the form of dividends and buybacks. The Investment Manager will also apply a top-down macroeconomic analysis with Wilson Asset Management's fundamental research and market positioning investment processes;

Section 4: About the Company

- c. **Portfolio-based investing:** While all investments are considered on a case-by-case basis, the Investment Manager will usually refrain from taking a majority position in investee entities. This assists the Company in diversifying its investments and so reduces its exposure to abnormal falls in the market price of any single investment. Investments are also considered in the context of the broader portfolio. The Company seeks to manage investment risk by spreading investments over a range of companies and industry sectors; and
- d. **Capital preservation:** Capital preservation is a key investment objective. The Investment Manager's investment process focuses on the risk return for each investment in the Portfolio with an emphasis on capital preservation. This ongoing assessment of risk and reward results in tactical weight adjustments, with the Portfolio being regularly repositioned. One of the many capital preservation tools available to the Company is the ability to hold cash in a situation where the Investment Manager is unable to identify compelling investment opportunities. This could lead to the Company holding high levels of cash in the investment Portfolio from time-to-time. In addition, the Investment Manager seeks to manage equity market risk within the investment Portfolio by increasing exposure to investee companies that present quality defensive characteristics.

4.3 Investment Strategy

The Company aims to provide Shareholders with exposure to Australia's highest quality companies that can sustain or grow their distributions over time, in the form of franked dividends and share buybacks. The Company offers Shareholders the opportunity to gain exposure to an actively managed investment Portfolio, primarily composed of 40 to 70 equity and corporate debt security holdings, with a dynamic approach to portfolio weightings between the asset classes.

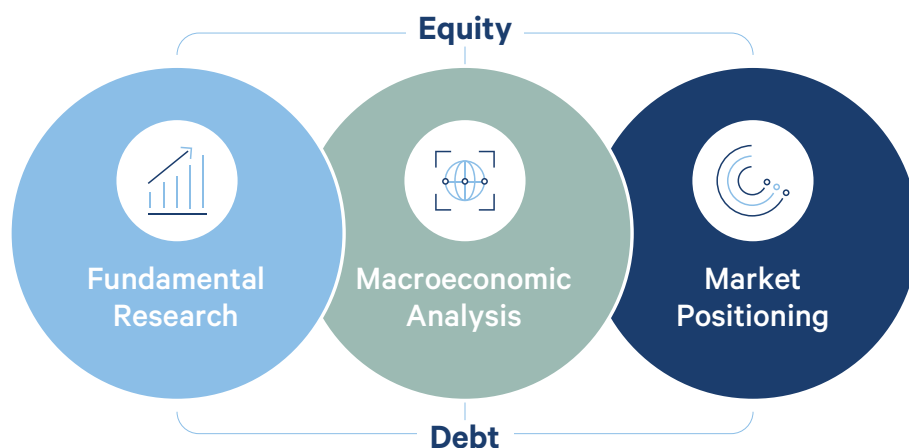
4.3.1 Equity selection process

The equity component of the investment Portfolio will be comprised of high-quality, cash generative companies, who pay compelling distributions to shareholders through dividend yield and capital management potential, predominately within the S&P/ASX 300 Index. The Investment Strategy for the equity component of the investment Portfolio focuses on three key areas:

- a. **High existing distribution payers:** companies that provide substantial dividends or similar distribution payouts, often considered attractive by investors seeking regular income;
- b. **High potential distribution payers:** companies with the capacity to increase distributions further to shareholders; and
- c. **Event driven distribution payers:** companies returning capital to shareholders through special dividends or buybacks, often following events such as asset sales.

By focusing not only on existing dividend payers, but also companies with the potential for future dividends and broader capital management initiatives, the Investment Strategy creates a wider opportunity set for returns. The Investment Manager believes that companies with higher earnings payouts can also deliver higher earnings growth, as a higher payout often reflects confidence in future earnings and balance sheet strength. The Company will seek to deliver superior risk-adjusted returns with a combination of carefully selected and dynamic investment Portfolio of high-quality Australian equities and debt instruments. Our pragmatic approach is formulated to take advantage of opportunities across equity and debt markets throughout various business cycles and regimes.

The equity selection process focuses on identifying companies with strong and sustainable free cash flow generation. A multi-factor approach is used to assess key characteristics such as profitability, earnings growth, safety and earnings payout.



The key factors considered include:

- **Return on capital:** evaluation of profitability, asset turnover and financial leverage;
- **Excess cashflow generation:** forward-looking free cash flow yield assessment;
- **Franking benefits:** consideration of grossed-up yields and franking credit balances;
- **Improvement in distributions:** prospective growth in free cash flows and dividends over time;
- **Net share issuance:** assessment of buybacks versus capital raising prospects;
- **Economic exposure:** analysis of country, currency, sector, factors, rates and market exposures; and
- **Dividends:** review of indicated dividend yields, incorporating regular and special dividends.

By identifying the key drivers of cash flows, the Investment Manager aims to construct a Portfolio that balances current high distribution payers with prospective distribution payers. This **REFINED** approach to equity selection provides exposure to high-quality, longer duration growth companies while helping to avoid the short duration “value traps”. The Company believes this strategy will result in optimal Portfolio performance and returns over time, driving the dual objective of monthly franked dividends and achieving capital growth over the medium-to-long term.

The Investment Manager will also apply a top-down macroeconomic analysis with the proven investment process involving fundamental research and market positioning. The top-down approach seeks to continuously monitor macroeconomic indicators to identify trends and possible inflection points and position the Portfolio in anticipation, as they are an important driver of equity valuations and company earnings. The top-down macroeconomic analysis includes, but is not limited to: constant assessment of changes in economic data or market dynamics; factor screening and analysis for ideas generation; dialogue with industry contacts; and regular dialogue with our global network of independent macroeconomic research houses.

The fundamental research process aims to identify positive earnings surprises to market expectations as these are a key driver of share price returns. The investment process is centered on meeting with company executives, management and investor relations of the potential investee companies; idea generation through customised stock screens; engagement with sector specialists and industry participants; and seasonality analysis.

The market positioning analysis aims to capitalise on changes in consensus views and mispricing signals. The market positioning process includes, but is not limited to: price, valuation, short interest and crowding analysis;

engagement with quantitative research analysts; factor bucket and sensitivity analysis; and flows analysis and trigger points of various style managers.

4.3.2 Debt selection process

The debt component of the investment portfolio will focus on primarily investment grade corporate debt. The three key areas of focus are:

- Investment grade corporate notes and bonds;
- Hybrids and short-term money market instruments; and
- Bank bills and term deposits.

The debt component of the investment Portfolio will be actively managed to optimise risk-adjusted returns. Securities will be selected based on a rigorous credit analysis framework, prioritising credit quality, liquidity and income generation potential. The Portfolio's duration, credit exposure and sector allocations will be dynamically adjusted in response to changes in market and macroeconomic conditions.

The Investment manager aims to achieve diversification and income generation faster by investing primarily in investment grade corporate bonds and notes, hybrids and short-term money market instruments. This is achieved through the following approach:

- **Floating rate benchmark:** supports payment of monthly income
- **Active management using synthetics:** utilises futures and Over The Counter (OTC) products
- **Signals triangulated across asset classes:** identifies opportunities for both conviction and diversification
- **Top-rated securities in the core:** focuses on high quality bank and insurance sector debt
- **Expression of economic cycle views:** adjusts asset allocation, duration, credit and factor tilts
- **Risk premia attractiveness:** evaluates yield and valuation metrics to anchor the investment process

This **FASTER** investment process allows the Portfolio to express top-down market views while maintaining a strong income focus. It also complements Wilson Asset Management's proven approach, particularly its macroeconomic analysis and market positioning investment processes.

4.3.3 Valuation, transparency and types of debt

The debt component of the investment Portfolio will be primarily comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders.

Section 4: About the Company

Set out below are descriptions of the types of debt investments within the Company's investment Portfolio:

Type	Description
Investment grade corporate notes and bonds	Debt instruments issued by corporations with a high credit rating (BBB- or higher by S&P). They offer regular interest payments and return the principal at maturity and are generally considered lower risk compared to high-yield bonds.
Government bonds and related instruments	Debt instruments issued by sovereign issuers with direct access to central bank funding. They offer regular interest payments and return the principal at maturity and are generally considered extremely low credit risk.
Hybrids	Financial instruments that combine characteristics of both debt and equity. Examples include convertible bonds, preference shares and bank capital notes.
Short-term money market instruments	Highly liquid, low-risk debt instruments with maturities of one year or less. Examples include Treasury bills, commercial paper, and certificates of deposit (CDs). They are commonly used by investors to manage short-term cash needs.
Bank bills and term deposits	Bank accepted bills are short-term debt instruments issued by the borrower and accepted by the bank, typically with maturities of up to 180 days, used by investors for low risk returns. Term deposits involve placing funds with a bank for a fixed period at a predetermined interest rate, offering capital protection and guaranteed returns.

What is investment grade debt?

An investment grade, in relation to debt, is a rating that signifies that the debt instrument presents a relatively low risk of default. It reflects the credit quality rating of the instrument by an organisation such as Standard & Poor's (S&P) or Moody's for example. "AAA" and "AA" (high credit quality) and "A" and "BBB" (medium credit quality) are considered 'investment grade'. Credit ratings for debt instruments below these designations ("BB," "B," "CCC," etc.) are considered lower credit quality and present a higher risk of default. Debt instruments are given credit ratings that lenders and investors can use to determine whether they want to invest in them.

The ratings work in a similar way to credit scores for consumers and companies. An investment grade credit rating indicates a lower risk of a credit default, making it an attractive investment opportunity, especially for conservative investors. A speculative grade, on the other hand indicates that the investment comes with a greater degree of risk.

INVESTMENT GRADE

AAA Extremely strong capacity to meet financial commitments	AA Very strong capacity to meet financial commitments	A Strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances	BBB Adequate capacity to meet financial commitments, but more subject to adverse economic conditions
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SPECULATIVE GRADE

BB Less vulnerable in the near-term, but faces major ongoing uncertainties to adverse business, financial and economic conditions	B More vulnerable to adverse business, financial and economic conditions, but currently has capacity to meet financial commitments	CCC Currently vulnerable and dependent on favourable business, financial and economic conditions to meet financial commitments	CC Highly vulnerable default has not yet occurred, but is expected to be a virtual certainty	C Currently highly vulnerable to non-payment and ultimate recovery is expected to be lower than that of higher rated obligations	D Payment default on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed
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Credit ratings help banks, lenders, and financial institutions assess how likely consumers and businesses are to repay their debts. Similarly, investors can determine whether to invest in the debt instruments based on ratings, which can go up and down based on financial and economic conditions. High yielding debt instruments are generally considered 'higher risk' than investment grade debt. High yield debt instruments, however, tend to offer a higher return to compensate investors for the higher risk of default of the issuer.

Valuation and transparency

The investment Portfolio will be primarily comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments. These debt instruments are:

- **Transparent:** traded on public exchanges or on OTC markets;
- **Independently valued:** using independently sourced pricing provided by Bloomberg;
- **Daily priced:** through independently sourced pricing independent of the Investment Manager; and
- **Liquid:** actively traded on exchanges or in OTC markets with transparent pricing.

By investing in primarily investment grade corporate debt, the Investment Manager seeks to avoid more speculative and less transparent assets, aiming to provide investors with more confidence in both valuation integrity and liquidity.

4.3.4 Explanation of the investment benchmark

The Company's investment Benchmark is blended between 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0% over the relevant Performance Calculation period. This Benchmark reflects the Company's diversified investment Portfolio to be composed of 40 to 70 equity and corporate debt security holdings, the Company's investment objectives, Investment Strategy and mandate (which specifies the Company's investment universe).

For the listed equities component of the Benchmark, the S&P/ASX 300 Accumulation Index has been chosen as it is a commonly used measure of Australian equities performance for the focus of the Investment Strategy. The calculation of this component of the Benchmark does not include the franking credits paid by companies within the index on franked dividends to investors. It is not a 'franking credit adjusted' index, and the calculation of the Company's investment Portfolio performance will be undertaken on the same basis.

In relation to the debt component of the Benchmark, the corporate debt instruments in the investment Portfolio will primarily be high quality and short duration. The Investment Manager has observed that the historical average AA spread to bank bills is 100 basis points (or 1.0%). The Investment Team are aiming to generate excess returns above the short-term duration amount and have determined 100 basis points (or 1.0%) should be the appropriate spread in determining the performance hurdle for the debt component of the Benchmark as a result.

The Bloomberg AusBond Bank Bill Index represents underlying securities that may demonstrate a lower risk profile than those included in the Company's investment mandate, which includes the ability to invest in investment grade corporate notes and bonds, hybrids and short-term money market instruments. There may therefore be differences in the risk profile of the debt component of the Company's Benchmark when compared to the investments included in the Company's investment Portfolio.

The Company's Investment Strategy offers Shareholders the opportunity to gain exposure to:

- An actively managed Investment Portfolio, predominantly comprised of high-quality Australian equities and corporate debt;
- A focus on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index (initially expected to be 60-70% of the investment Portfolio);
- A debt component of the investment Portfolio (initially expected to be 30-40%) primarily comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment Portfolio for Shareholders.

Please see this Section 4.3 for further details on the Investment Strategy. The Investment Strategy's focus on Australian listed equities and corporate debt is a hybrid strategy with a multi-asset focus, seeking to enhance diversification while providing a combination of franked income and capital growth of the medium-to-long term, through exposures to a wide pool of underlying assets. The blended investment Portfolio between equities and debt aims to reduce volatility and supports capital stability on behalf of Shareholders.

Section 4: About the Company

Below sets out the historical performance of the Company's investment Benchmark to 31 January 2025 for illustrative purposes only:

Annualised returns per annum	Equities (S&P/ASX 300 Accumulation Index)	Debt (Bloomberg AusBond Bank Bill Index + 1.0%)	Benchmark
1 year	16.49%	4.47%	11.97%
3 year % pa	10.86%	3.32%	8.21%
5 year % pa	7.88%	2.05%	5.93%
10 year % pa	8.65%	1.96%	6.34%
20 year % pa	8.12%	3.40%	6.63%
30 year % pa	9.65%	4.19%	7.86%

Notes: The performance of the S&P/ASX 300 Accumulation Index and Bloomberg AusBond Bank Bill Index is based on trading data prepared using Bloomberg. Bloomberg has not consented to the use of this data in this Prospectus. The information has been chosen for comparison purposes only. The above table is not intended to be an indication of future performance of any asset class, index or the Company.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance may not be a reliable indicator of future performance.

4.3.5 Portfolio management

The Investment Manager will have a dynamic approach to Portfolio adjustments as they translate changes in the macroeconomic environment, company fundamentals and market conditions into the investment Portfolio. This dynamic Portfolio management approach will be implemented using the proven Wilson Asset Management investment process which includes risk and return analysis in conjunction with liquidity analysis.

The Company's Investment Strategy provides investors with the opportunity to invest in an actively managed Portfolio that does not attempt to replicate traditional financial indices. Rather, the Investment Manager's approach is designed to provide strong risk-adjusted returns compared to more traditional forms of investing in equities.

4.3.6 As the Company invests in Australian shares and corporate debt, its capital value and operating income can and will fluctuate

The Company's Net Asset Value will depend on the market value of its diversified investment Portfolio of ASX listed equity securities and corporate debt instruments. History shows that the market values of ASX listed equity securities and the value of corporate debt instruments can and will fluctuate, in some cases materially and in some circumstances for extended periods of time.

The Company's operating profit and its ability to pay a dividend depends on the dividends and distributions received on its Portfolio of Australian equity investments and the interest income received on its Portfolio of corporate debt instruments. In some circumstances (particularly when dividends and distributions fall rapidly, materially or for an extended period or in an interest rate cutting environment) this can result in a low profit, the generation of losses, or the reduction or non-payment of dividends by the Company to Shareholders.

Accordingly, investors should recognise that in some circumstances (particularly those when dividends from Australian shares fall rapidly, materially or for an extended period or in an interest rate cutting environment) the Company may reduce, temporarily cease or adjust the amount of, or the franking level of dividend payments. See Section 4.6 for further information.

4.4 Investment guidelines and parameters

The following investment guidelines and parameters apply to the Investment Manager's implementation of the Investment Strategy. Any changes to the investment guidelines or parameters are subject to Board approval.

Exposure	Guidelines
Permitted investments	The Investment Manager may invest in: (a) listed and unlisted securities (Australian and international); (b) investment grade corporate notes and bonds, hybrids and short-term money market instruments; (c) Derivatives including futures, forwards, warrants and contracts; (d) bills of exchange, negotiable investments and debentures; and (e) cash. The Investment Strategy is focused on investments in companies listed on the ASX, predominately within the S&P/ASX 300 Index and corporate debt instruments, specifically investment grade (rated investment grade by S&P Global) corporate notes and bonds, hybrids and short-term money market instruments (see Section 4.3). Although there is no limitation to the level of cash that can be held in the Portfolio, the Company expects the investment Portfolio to be primarily fully invested. The Company may also use funds raised under the Offer to fund the Offer Costs which will be reimbursed via the Manager Loan.
Number of securities and asset allocation	When fully invested, the Portfolio is expected to comprise an average of between 40 to 70 securities. The Company's Portfolio is expected to be predominantly comprised of high-quality Australian equities along with primarily investment grade corporate bonds and notes, hybrids and short-term money market instruments. The Company will only invest in securities outside the Investment Strategy's focus (for example, an equity security that the Investment Manager considers high-quality but that might fall outside the S&P/ASX 300 Index) based on the Investment Manager's level of conviction in a particular security. The core asset allocation is initially expected to be 60-70% equities and 30-40% debt, with the Portfolio primarily being fully invested and cash levels being managed with respect to liquidity needed, company expenses, tax and the monthly dividend payment to Shareholders. The Investment Manager is not, however, bound by the core asset allocation and has a broad mandate to manage the investment Portfolio within the permitted investments listed above.
Average size of Long Positions	The Investment Manager expects that the average position weighting within the Portfolio for any one security will be 1% to 10% of the Value of the Portfolio. Actual weightings may be higher or lower and will be based on the Investment Manager's level of conviction in each security as well as market movements from time-to-time. An investment within the Portfolio will be reviewed if it obtains a position weighting of greater than 10% of the Value of the Portfolio.
Industry/sector limits	None. There are no limits based on industry/sectors. However, the Investment Manager will primarily invest in companies included in the S&P/ASX 300 Index and primarily investment grade corporate debt instruments.
Geographic exposure limits	None. While the Investment Manager will primarily invest in Australian listed securities and debt instruments, no geographic limitations apply to the Company's Investment Strategy.
Derivatives	Permitted (see Section 4.5). Used for the dominant purpose of managing interest rate or currency risk, or for more efficiently gaining an economic exposure to the underlying reference assets on a temporary basis, primarily using exchange traded Derivatives. The gross exposure via Derivatives will not exceed 100% of the Value of the Portfolio without prior Board approval. The Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (i.e. Exchange-traded Derivatives, interest rate and currency forward contracts).

Section 4: About the Company

The Investment Manager has appropriate systems and controls in place with respect to managing the investment Portfolio in line with the above mentioned guidelines and parameters.

4.5 Derivative policy

The Company may use Derivatives for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Company's market exposure, manage interest rate risk, and establish currency positions; and
- for the purpose of more efficiently gaining economic exposure to underlying assets primarily via exchange traded derivatives, with a view to reducing transaction and administrative costs.

While exchange-traded and over-the-counter Derivatives (including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments) are permitted investments, they are not central to the Investment Strategy and are not expected to be a core part of the Portfolio. The Investment Manager does not intend to implement the use of Derivatives as a material component of the investment Portfolio.

The Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (e.g. Exchange-traded Derivatives).

To mitigate against the risks associated with Derivatives, the Company has set the following restrictions:

- the Portfolio's gross exposure (i.e. the value of Long Positions plus gross Derivative exposures within the Portfolio) must not exceed 100% of the Value of the Portfolio; and
- the gross exposure via Derivatives may not exceed 100% of the Value of the Portfolio without prior Board approval. If the Portfolio has a 100% Value of the Portfolio exposure to Derivative positions, it is theoretically possible that the Company could lose its entire Portfolio from losses on its Derivative positions.

4.6 Dividend policy

4.6.1 Monthly franked dividend objective

The Company's intention is to pay a monthly income stream in the form of franked dividends to Shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The current intention of the Company is that all dividends paid to Shareholders will be franked to the maximum extent permitted by law. The Company's ability to generate franking credits is dependent upon the payment of tax on realised profits and the quantum of franked dividends received from investee companies.

The Company's Target Income Return is the RBA Cash Rate + 2.5% per annum, including franking credits. Based on current market conditions, the Company's objective is to deliver an income return for Shareholders of over 6.0% per annum, including franking credits, through the cycle, to be paid monthly to Shareholders. 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.

Investors should be aware that 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 to be achieved over time once adequate profits reserves and franking credits have been established. In addition to income generation, the Company aims to achieve capital growth over the medium-to-long term.

The Company has established this initial Target Income Return after considering factors such as the model portfolio developed by the Investment Manager in accordance with the strategy set out in Sections 4.1, 4.2 and 4.3. The Company will be seeking to be in a position to commence declaring and paying monthly dividends in August 2025, subject to the Company's investment Portfolio performance and sufficient income being generated over that time, being three months after the Company's initial public offering. Subsequent dividend payments will be made on a monthly basis, subject to the Company's performance and other relevant capital management considerations.

This is not intended to be a forecast, rather it is merely an objective of the Company. The Company may or may not be successful in meeting this objective.

Below sets out the primary situations that would impact on the Company's ability to pay franked dividends to shareholders and the impact on the value of an investment in the Company, as a result in the Company generating a lower net profit after tax (NPAT) in outright terms or as a percentage of initial capital invested in each scenario.

The Company will generate its NPAT, in order to pay the Target Income Return to Shareholders, primarily through the receipt of franked dividends on the equity component of the investment Portfolio and the receipt of interest income from the debt component of the investment Portfolio, after expenses, fees and taxes (where applicable). The Company will also use realised capital profits from the sale of shares or debt securities in the payment of the Target Income Return to Shareholders.

Scenario	Impact on the Company
The dividend yield on the equity investments in the investment Portfolio falls (because share prices rise)	The Company's NPAT in dollar terms would be unaffected. The Company's NPAT as a percentage of the higher capital values would fall. The rise in share prices of investee companies in the investment Portfolio could result in the Company generating a higher level of realised gains on capital invested. These would also be available for distributions as dividends to shareholders as a supplement to dividends paid from the profits reserve (from NPAT).
A reduction in dividends being paid by investee companies in the investment Portfolio	The Company's NPAT in dollar terms would be affected if there was a reduction in dividends paid by investee companies in the investment Portfolio (all other things being equal). Where the reduction in dividends received from investee companies in the Company's investment Portfolio is expected by the market before the Company invests, the share price at which the Company purchases the shares would typically be lower. In this situation, the reduction in dividends received from investee companies may have little or no effect on the Company's NPAT or investment Portfolio performance.
The value of the Company's investment Portfolio falls	A reduction in the value of investee companies in the Company's investment Portfolio (without a change in the dividends paid by those investee companies) will have no effect on the Company's NPAT (which is determined by the income received from dividends and interest income, net of expenses and tax). It would however impact overall investment Portfolio performance of the Company and the capital value of the investment Portfolio in dollar terms.
Interest rate movements	The Company's NPAT in dollar terms would be affected if there was a reduction in interest rates and therefore interest income on debt instruments held, to the extent they are floating rate instruments. There is a risk that changes in interest rates can have a negative impact on the value of certain debt instruments within the investment Portfolio and the associated interest income to be received from those investments.

Other considerations in relation to the above factors are:

- The Company has the ability to retain and accumulate profits from months where NPAT is higher than its regular payment of dividends. This provides the Company with an additional buffer that increases the Company's ability to manage the payment of monthly dividends in future.
- Where the Company generates realised gains on shares or debt instruments, these are accumulated in a realised capital profits reserve. The Company has the ability to pay dividends to Shareholders where it has a positive balance in these reserves.
- Where the Company generates realised losses on shares these are transferred to a realised capital profits reserve. This does not otherwise affect the Company's NPAT at that time. However, this situation may result in the Company having a lower capital on which it generates income from in future periods.
- The Company can hold debt instruments of varying maturities. In a low or falling interest rate environment, there is discretion to re-balance the portfolio in favour of fixed rate debt and away from floating, therefore locking in higher yields for longer. There is also scope to add duration via government bonds and bond futures.
- The Company will hold a diversified investment Portfolio to assist in controlling this risk and also expects to retain and accumulate positive realised capital profits reserves as a buffer to absorb or offset realised capital losses.

Section 4: About the Company

4.6.2 Dividends are at the discretion of the Company and cannot be guaranteed

The decision to pay dividends is entirely at the discretion of the Company, taking into account a number of factors including cash flow, financial market conditions, capital preservation, and other relevant factors mentioned above. Dividend payments are not guaranteed, and under certain circumstances, the Company may reduce or suspend them.

Accordingly, investors should recognise that in some circumstances (particularly those when dividends from Australian shares fall rapidly, materially or for an extended period or in an interest rate cutting environment) the Company may reduce, temporarily cease or adjust the franking of dividend payments.

The objectives of paying a monthly dividend and the Target Income Return are not intended to be a forecast. They are merely an indication of what the Company aims to achieve over the medium-to-long term. The Company may or may not be successful in meeting these objectives at all times. Any financial market turmoil or an inability by the Investment Manager to find and make profitable investments will likely have an adverse impact on achieving these objectives. Returns are not guaranteed. A more detailed list and explanation of risks associated with an investment in the Company is set out in Section 6.

Investors should consider all risks before investing in the Company. The Company has established a dividend reinvestment plan, the terms of which are summarised in Section 11.4.

4.7 Capital management policy

The Company may undertake active capital management initiatives that may involve:

- a. the issue of Shares or other securities (for example, through bonus option issues, placements, share purchase plans, pro rata issues); and/or
- b. the buyback of its Shares.

4.8 Allocation policy

The Wilson Asset Management Investment Team currently manages eight LICs, one wholesale unit trust, the Wilson Asset Management Leaders Fund as well as the Wilson Asset Management Founders Fund (see Section 5 for further details).

The Wilson Asset Management Investment Team applies similar investment principles and processes in managing the WAM Entities that it intends to apply to the Portfolio. The primary difference is that the Company's multi-asset strategy will primarily focus on profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index, along with

investment grade corporate notes and bonds, hybrids and short-term money market instruments (see Sections 4.2, 4.3 and 5.3 for further details).

This blended equity and debt focus is unique among Wilson Asset Management entities and accordingly, following the Offer, the Investment Manager expects that investment opportunities involving profitable, cash flow generative and income paying companies listed on the ASX, predominately within the S&P/ASX 300 Index and corporate debt instruments, will primarily be allocated to the Company's Portfolio.

The Investment Manager has an allocation policy that has been designed to pre-allocate trades on a fair and equitable basis between WAM Entities and the Company. Under this policy, trades will generally be allocated across the Investment Manager's portfolios on a pro rata basis (where applicable). The allocation across portfolios will depend on the targeted weighting or desired investment level indicated by the Investment Manager and the relevant WAM Entities and may take into account a number of factors including the Value of the Portfolio of the relevant entities at the time.

Allocations or transactions may be specific to a particular portfolio (e.g. debt instrument investments made for the Company); in which case they will not be allocated on a pro rata basis.

4.9 Changes to the Investment Strategy

The Investment Strategy outlined in the Prospectus will be implemented by the Investment Manager upon allotment of Shares to Shareholders.

No material changes to the Investment Strategy are presently contemplated. Any material changes would be made with the approval of the Board, after consultation with the Investment Manager. The Company will notify Shareholders of any material changes to the Company's Investment Strategy through the ASX and on the website.

4.10 Reports to Shareholders

Within 14 days after the end of each month, the Company will release to the ASX a statement of the NTA backing per Share as at the end of the month. The calculation of the NTA will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request and free of charge, a copy of statements released to the ASX of the NTA backing of Shares.

The Company will also release reports to the ASX on the activities of the Company, the performance of the Company's Portfolio and the Investment Manager's investment outlook. These reports will also be available on the website.

4.11 Valuation, location and custody of assets

The Value of the Portfolio will be calculated at least monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Company will be valued by the Investment Manager using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time-to-time.

The Company intends to delegate custody of its investments to an external custodian in accordance with the terms of a custodial services arrangement to be entered into.

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and other assets of the Company and each asset shall be valued in accordance with the following methodology:

- a. ASX listed securities – the last sale price of the securities of that class on the date of the valuation, or if the securities of that class were not traded on that date, the last sale price of that class of securities on the last day on which trading of those securities occurred;
- b. debt securities – using independently sourced pricing provided by Bloomberg with the value of that investment determined in accordance with Australian accounting standards (including in particular Australian Accounting Standard AASB 13 Fair Value Measurement) or other standards agreed by ASX. See Section 4.3.3 for further information.

The Company may also retain some of its assets, including certain investments and cash outside of custody.

4.12. Labour standards and environmental, social and ethical considerations

The Company has delegated the investment function (including Environmental, Social and Governance (ESG) responsibilities) to the Investment Manager and the Investment Manager has contemplated that labour, environmental, social and ethical considerations will not be taken into account in relation to the investment of the Portfolio and the implementation of the Investment Strategy. The Investment Manager however recognises that ESG issues may affect the value of individual investments held, from a price risk perspective, within the investment Portfolio managed on behalf of investors.

The Investment Manager assesses foreseeable and potentially material risk factors, including the consideration of ESG risks, in the overall risk/reward assessment of an investment. The Investment Manager has no formal methodology or process in relation to which ESG considerations will be taken into account and the extent to which they will be taken into account when making decisions to acquire, hold and dispose of investments.

The Investment Manager actively engages with investee companies and their management teams during the stock selection and monitoring process to discuss material business and operational risks, including the sustainability of the business model and its operations and earnings.

4.13. Risk-management philosophy and approach

The Investment Manager will be primarily responsible for managing the risk of the Portfolio. The Investment Manager is committed to robust corporate governance practices and has implemented risk policies and controls which are designed to be relevant to the Company's Investment Strategy and objectives, create value and provide accountability. The Investment Manager will continuously monitor the Portfolio to ensure compliance with the Investment Strategy and investment guidelines. They ensure, among other things, ongoing monitoring of net and gross exposure within the Portfolio.

The Company has adopted a Corporate Governance Charter which sets out the practices that the Company and each Director is committed to. The Board is committed to the Company operating effectively and in the best interests of shareholders. The Board aims to ensure that all Directors and the Investment Manager act with the utmost integrity, objectivity and endeavour to enhance the reputation of the Company. The Board aims to act in a manner designed to create and build sustainable value for shareholders.

W | A | M Income Maximiser

Section 5
**About the
Investment Manager**

5.1 The Investment Manager

Wilson Asset Management was established in 1997 by Geoff Wilson. It is an independently owned Investment Manager based in Sydney, Australia. The Investment Manager holds an Australian Financial Services Licence (AFSL no. 247 333). Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. Kate Thorley is the Chief Executive Officer, joint company secretary and indirect owner of non-voting preference shares in the Investment Manager.

Wilson Asset Management employs 63 staff and is led by the Company's Chairman and Chief Investment Officer, Geoff Wilson and Chief Executive Officer, Kate Thorley. Wilson Asset Management invests over \$5.9 billion of funds under management (as at 31 January 2025) on behalf of more than 130,000 retail and wholesale investors across eight leading LICs, one wholesale unit trust and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund.

The Wilson Asset Management Investment Team consists of 20 investment professionals with over 250 years' collective experience in financial markets to manage their respective portfolios (see Section 5.6 for further details of the Investment Team's experience). The Investment Team are supported by Finance, Investor Relations, Marketing and Communications, Operations, People and Culture teams tasked with delivering shareholders transparency, insights and experiences. Their work adds discipline, depth and reach to Wilson Asset Management's core business and support the Investment Strategy and fundamental research and market positioning investment processes of the Company.

5.2 Role of the Investment Manager

The Investment Manager will manage the Portfolio of the Company in accordance with the Investment Management Agreement.

The Investment Manager will:

- a. implement the Investment Strategy, including actively managing the Portfolio;
- b. manage the Portfolio's exposure to markets;
- c. calculate the Value of the Portfolio at least monthly;
- d. regularly update the Company regarding the Portfolio and provide all information necessary for the maintenance of the Company's financial accounts to be completed; and
- e. provide administrative support to assist and ensure the maintenance of the Company's corporate and statutory records, compliance with the ASX Listing Rules and the Corporations Act.

See Section 10.1 for details of the Investment Management Agreement.

The Investment Strategy of the Company will benefit from the extensive crossover of the investment universe of WAM Leaders and other LICs managed by Wilson Asset Management. The investment portfolio positions between the entities will differ, but this overlap allows for highly efficient Portfolio management and decision-making, as insights and research can be applied across both the ASX 200 and ASX 300 portfolios.

Geoff Wilson, Matthew Haupt and Damien Boey will oversee the Investment Team responsible for the Company's Portfolio with support from the broader Wilson Asset Management team. Lead Portfolio Manager Matthew Haupt will manage the investment Portfolio of the Company alongside the management of WAM Leaders. Portfolio Strategist Damien Boey will dedicate his time to the Company, assisting Matthew Haupt in the equity and debt components of the investment Portfolio. Portfolio Manager John Ayoub, Senior Investment Analyst Anna Milne and Investment Analyst Hailey Kim will also support the management of the investment Portfolio alongside their work on WAM Leaders.

The team is further supported in the management of the investment Portfolio and the investment universe of listed equities by Lead Portfolio Manager Oscar Oberg, Portfolio Manager Tobias Yao and Senior Investment Analysts Shaun Weick and Sam Koch who manage WAM Capital.

Other members of the Wilson Asset Management Investment Team will dedicate such time as required to the Company. Geoff Wilson, Matthew Haupt, Damien Boey and the Investment Team will also be supported by 43 high-performing professionals who work across the Finance, Investor Relations, Marketing and Communications, Operations and People and Culture teams.

See Section 5.6 for detailed information regarding the experience and expertise of each of the Investment Team members and the key management team members.

Section 5: About the Investment Manager

5.3 Other WAM Entities

The Wilson Asset Management Group provides investment management services to the WAM Entities described below:

W|A|M Capital

WAM Capital (ASX: WAM) is a LIC managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital. As at 31 January 2025, the total value of the WAM Capital portfolio of investments was \$1,876.4 million.

W|A|M Leaders

WAM Leaders (ASX: WLE) is a LIC managed by the Wilson Asset Management Group. Listed in May 2016, WAM Leaders provides investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. As at 31 January 2025, the total value of the WAM Leaders portfolio of investments was \$1,850.1 million.

W|A|M Global

WAM Global (ASX: WGB) is a LIC managed by Wilson Asset Management. Listed in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. As at 31 January 2025, the total value of the WAM Global portfolio of investments was \$966.7 million.

W|A|M Microcap

WAM Microcap (ASX: WMI) is a LIC managed by the Wilson Asset Management Group. Listed in June 2017, WAM Microcap provides investors access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition. WAM Microcap's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. As at 31 January 2025, the total value of the WAM Microcap portfolio of investments was \$412.6 million.

W|A|M Alternative Assets

WAM Alternative Assets (ASX: WMA) is a LIC managed by Wilson Asset Management. WAM Alternative Assets is the only listed investment company on the ASX that offers investors access to a diversified portfolio of alternative assets, typically accessible only by institutional investors. The Company provides investors exposure to a portfolio of real assets, private equity, infrastructure, real estate and private debt strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. As at 31 January 2025, the total value of the WAM Alternative Assets portfolio of investments was \$235.7 million.

W|A|M Strategic Value

WAM Strategic Value (ASX: WAR) is a LIC managed by Wilson Asset Management. Listed in June 2021, WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds). The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. As at 31 January 2025, the total value of the WAM Strategic Value portfolio of investments was \$232.5 million.

W|A|M Research

WAM Research (ASX: WAX) is a LIC managed by the Wilson Asset Management Group. Listed in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters. As at 31 January 2025, the total value of the WAM Research portfolio of investments was \$250.2 million.

W|A|M Active

WAM Active (ASX: WAA) is a LIC managed by the Wilson Asset Management Group. Listed in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. WAM Active's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital. As at 31 January 2025, the total value of the WAM Active portfolio of investments was \$66.6 million.

Wilson Asset Management Leaders Fund

Wilson Asset Management Leaders Fund is a registered unit trust established in October 2023. Wilson Asset Management Leaders Fund provides investors with exposure to an actively managed investment portfolio, comprised of large-cap companies listed predominately on the ASX within the S&P/ASX 200 Index. Wilson Asset Management Leaders Fund units are not listed on the ASX. As at 31 January 2025, the total value of the Wilson Asset Management Leaders Fund portfolio of investments was \$35.2 million.

Wilson Asset Management Founders Fund

Wilson Asset Management Founders Fund is a registered unit trust established in February 2025. Wilson Asset Management Founders Fund provides investors with exposure to an actively managed investment portfolio, comprised of companies listed on the ASX, with a focus on companies with compelling fundamentals, demonstratable alignment between founders or management and shareholders; and an identified catalyst which can contribute to a rerating of the share price. Wilson Asset Management Founders Fund units are not listed on the ASX. Wilson Asset Management Founders Fund commenced operations in February 2025.

Wilson Asset Management Equity Fund

Wilson Asset Management Equity Fund is a wholesale unit trust established in December 1997. Wilson Asset Management Equity Fund provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. Wilson Asset Management Equity Fund units are not listed on the ASX. As at 31 January 2025, the total value of the Wilson Asset Management Equity Fund portfolio of investments was \$52.9 million.

Section 5: About the Investment Manager

5.4. Historical performance of the WAM entities

The Company is a newly incorporated company that has not conducted business to date. Upon completion of the Offer, the Company will be listed on the ASX. As such, **the Company does not have any historical performance.** The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company and in particular, other portfolios managed by the Investment Manager have not comprised of primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component.

Wilson Asset Management has managed WAM Leaders since its inception in 2016 and WAM Capital since its inception in 1999. Both WAM Leaders and WAM Capital are LICs with a broad Australian equities mandate and employ the proven investment process of Wilson Asset Management that will be used by the Company. WAM Leaders and WAM Capital primarily invest in Australian listed equities and **do not invest in corporate debt instruments.**

In contrast, WAM Income Maximiser **will invest in debt instruments as well as equities listed on the ASX**, a focus that is unique among Wilson Asset Management LICs and the investment Portfolio and as a result, there is no comparable performance available on a like for like basis. It is important to note that the other portfolios managed by the Investment Manager have **not comprised of investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component historically.**

The Company considers the performance of WAM Leaders and WAM Capital to be relevant to the Offer for the following reasons:

- each of WAM Leaders and WAM Capital is a listed investment company, which will be the structure of the Company under the Offer in managing the equities component of the investment Portfolio;
- WAM Leaders and WAM Capital employ the proven investment processes of Wilson Asset Management, which the Company will utilise on completion of the Offer;
- WAM Leaders currently employs the same investment personnel that the Investment Manager will apply to the Company on completion of the Offer; and
- WAM Capital's performance history measures more than 25 years of the implementation of the investment processes which the Company will utilise. The Company believes that this is an appropriate time horizon when considering the performance history of the investment strategy being implemented. The performance history of WAM Capital has been generated over an extended period and across market cycles.

The performance of WAM Global, WAM Alternative Assets, WAM Microcap, WAM Research, WAM Active, WAM Strategic Value, Wilson Asset Management Equity Fund, Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund are not directly relevant to the Company because of the following key differences:

- Differences in investment strategies and processes compared with the Company's.
- Differences in investment focus and short performance history: WAM Strategic Value was only established in 2021 and has primarily invested in LICs and LITs, WAM Microcap was only established in 2017 and has primarily invested in entities with a market capitalisation of less than \$300 million at the time of acquisition. Similarly, WAM Global was only established in 2018 and has primarily invested in international securities.
- Wilson Asset Management was appointed the Investment Manager of WAM Alternative Assets in October 2020 and the company primarily invests in a portfolio of real assets, private equity, real estate, private debt and infrastructure.
- Differences in legal structure: as trusts, the Wilson Asset Management Equity Fund, Wilson Asset Management Leaders Fund and the Wilson Asset Management Founders Fund have a different tax and cost structure compared to the Company.

Performance of WAM Leaders and WAM Capital

For the reasons set out above and **subject to the key differences in the debt component** of the investment Portfolio, the Company believes that the performance histories of WAM Leaders and WAM Capital are most relevant to investors in the Company. The investment returns of WAM Leaders and WAM Capital described in this Section are historical and do not represent the expected or actual future performance of the Company or its Investment Strategy. Past performance is not indicative of future performance. **The performance of the Company could be significantly different to WAM Leaders' and WAM Capital's historical performance.**

Importantly:

- the Investment Manager has not previously managed a LIC with investments in corporate debt instruments. The Investment Manager will, however, manage the Company using the same proven investment processes for listed equities that it currently employs in the management of WAM Leaders and WAM Capital, with primarily the same guidelines and parameters, applied within an Investment Strategy focused on high-quality, cash generative companies, with compelling distributions to shareholders; and

- b. although WAM Leaders and WAM Capital and the Company will all use Wilson Asset Management's investment processes, for the Company these processes will be focused on large-cap companies listed on the ASX, predominately within the S&P/ASX 300 Index. As a result, the composition of each portfolio (including the percentage of cash or the number of securities held from time-to-time) will vary.

As a result, the Company's Portfolio and the Company's **performance will not be the same** as WAM Leaders or WAM Capital.

Comparative performance of WAM Leaders

The following table illustrates the historical performance of WAM Leaders, compared against the S&P/ASX 200 Accumulation Index. The S&P/ASX 200 Accumulation Index has been used as a comparison because it is the benchmark that WAM Leaders has historically used. WAM Leaders broad investment mandate allows investments across all Australian equities. WAM Leaders has chosen the S&P/ASX 200 Accumulation Index as the benchmark as it is a commonly used measure of Australian equities performance, including large-cap securities.

The table below shows that WAM Leaders delivered a gross return of 12.5% per annum since its inception in May 2016, compared against the S&P/ASX 200 Accumulation Index which delivered a return of 9.7% per annum over the same period.

The WAM Leaders investment process has proven to work across all market conditions with history of strong outperformance. Over the past 18 months, the investment portfolio performance has been below its stated benchmark due to the tactical decision to significantly underweight Australian banks and overweight positions in quality stocks with defensive characteristics, in sectors such as resources, consumer staples and communication services. The Australian banks make up over 20% of the S&P/ASX 200 Index and for a long period of time WAM Leaders held less than 5% of the portfolio in the big 4 banks. Another detractor for the WAM Leaders performance levels was the unfavourable outcome with the investment in The Star Entertainment Group. The holding in The Star Entertainment Group is currently less than 10 bps (0.10%) so will not have any material impact to the portfolio returns going forward.

The Investment Team believes that the underweight positioning in the banks from a fundamental point of view was the correct decision but from an investment flow perspective, incorrect. Pleasingly in the past few weeks we have seen the excessive valuations of the banks starting to reverse and we have begun to recoup some of the recent underperformance. The Investment Team believes that this trend in banks returning to normal valuations will continue and stands to benefit the WAM Leaders investment portfolio performance. The Investment Manager's disciplined investment approach remains focused on identifying companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst that can deliver long-term value for investors.

Performance at 31 January 2025	Funds under management	1 Year	3 Years %pa	5 Years %pa	7 Years %pa	Since inception %pa
WAM Leaders (ASX: WLE)	\$1,850.1m	5.8%	8.4%	11.6%	12.3%	12.5%
S&P/ASX 200 Accumulation Index	N/A	15.2%	11.4%	8.0%	9.2%	9.7%

Notes:

- The performance periods of 1 year, 3 years, 5 years, 7 years and since inception are calculated over the relevant period ending 31 January 2025. The performance of WAM Leaders is based on the unaudited monthly returns and are calculated before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes. The inception date of WAM Leaders is May 2016.
- WAM Leaders provides investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst.
- The performance of the S&P/ASX 200 Accumulation Index is based on trading data prepared using IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX 200 Accumulation Index has been chosen for comparison purposes only. The above table is not intended to be an indication of future performance of any asset class, index or the Company.
- The returns identified above are provided for information purposes only, as an example of the proven investment process implemented by the Investment Manager, over an appropriate investment term.

Section 5: About the Investment Manager

Comparative performance of WAM Capital

The following table illustrates the historical performance of WAM Capital, compared against the S&P/ASX All Ordinaries Accumulation Index. The S&P/ASX All Ordinaries Accumulation Index has been used as a comparison because it is the benchmark that WAM Capital has historically used. WAM Capital's broad investment mandate allows investments across all Australian equities. WAM Capital has chosen the S&P/ASX All Ordinaries Accumulation Index as the benchmark as it is a commonly used measure of Australian equities performance.

The below table shows that WAM Capital delivered a gross return of 15.8% per annum since its inception in August 1999, compared against the S&P/ASX All Ordinaries Accumulation Index which delivered a return of 8.7% per annum over the same period.

Performance at 31 January 2025	Funds under management	1 Year	3 Years %pa	5 Years %pa	10 Years %pa	Since inception %pa
WAM Capital (ASX: WAM)	\$1,876.4m	32.8%	14.6%	11.6%	12.7%	15.8%
S&P/ASX All Ordinaries Accumulation Index	N/A	15.1%	10.9%	8.3%	8.9%	8.7%

Notes:

1. The performance periods of 1 year, 3 years, 5 years, 10 years and since inception are calculated over the relevant period ending 31 January 2025. The performance of WAM Capital is based on the unaudited monthly returns and are calculated before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes. The inception date of WAM Capital is August 1999.
2. WAM Capital provides investors with exposure to an actively managed diversified portfolio of undervalued growth companies with a bias to small-to-medium sized companies, listed on the Australian Securities Exchange.
3. The performance of the S&P/ASX All Ordinaries Accumulation Index is based on trading data prepared using IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The above table is not intended to be an indication of future performance of any asset class, index or the Company.
4. The returns identified above are provided for information purposes only, as an example of the proven investment process implemented by the Investment Manager, over an appropriate investment term.

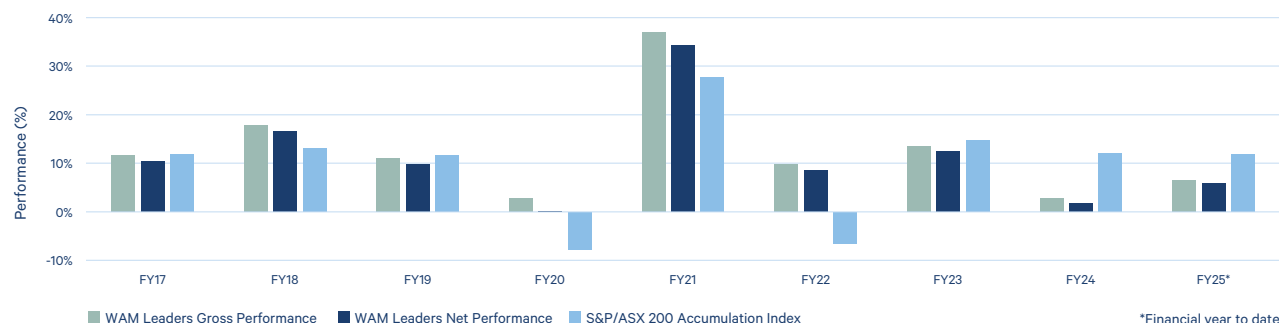
Annual historical performance since inception for WAM Leaders

The graph below illustrates the annual historical performance of WAM Leaders, compared against the S&P/ASX 200 Accumulation Index.

The graph illustrates WAM Leaders' annual net performance (calculated after fees and expenses but before taxes) since inception in May 2016.

For the purposes of comparing performance against the S&P/ASX 200 Accumulation Index, the graph also illustrates WAM Leaders annual gross performance (calculated before expenses, fees, taxes and the impact of capital management initiatives).

Annual historical performance since inception



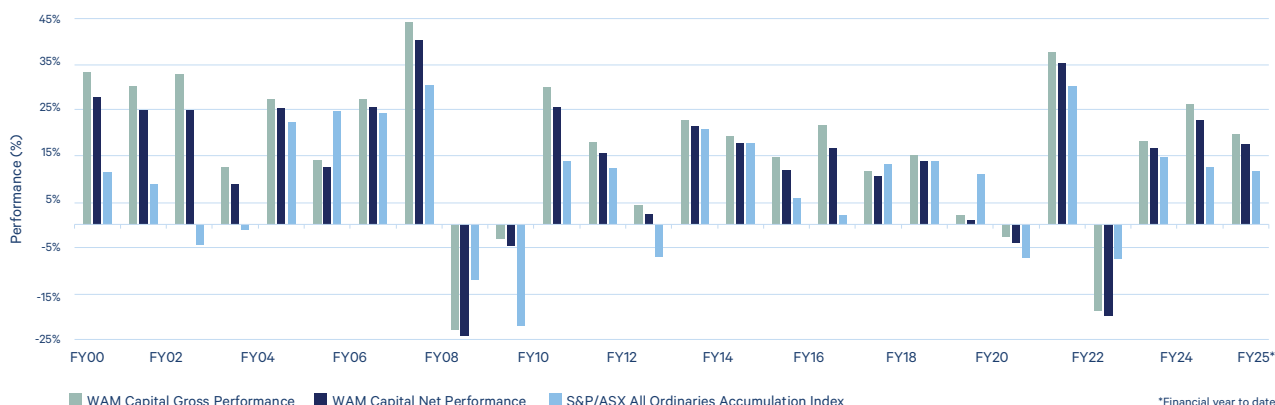
Notes:

1. WAM Leaders' gross performance is calculated before expenses, fees, taxes and the impact of capital management initiatives.
2. WAM Leaders' net performance is calculated after fees and expenses, but before taxes.
3. The performance of the S&P/ASX 200 Accumulation Index is based on trading data prepared using IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX 200 Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the Company.

Annual historical performance since inception for WAM Capital

The graph below illustrates the annual historical performance of WAM Capital, compared against the S&P/ASX All Ordinaries Accumulation Index. The graph illustrates WAM Capital's annual net performance (calculated after fees and expenses but before taxes) since inception in August 1999 and WAM Capital's annual gross performance (calculated before expenses, fees, taxes and the impact of capital management initiatives).

Annual historical performance since inception



Notes:

- WAM Capital's gross performance is calculated before expenses, fees, taxes and the impact of capital management initiatives.
- WAM Capital's net performance is calculated after fees and expenses, but before taxes.
- The performance of the S&P/ASX All Ordinaries Accumulation Index is based on trading data prepared using IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the Company.

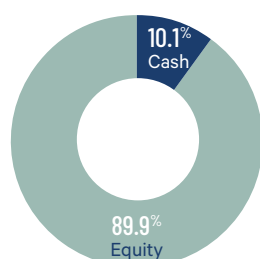
5.5. Historical cash and equity weightings of WAM Leaders and WAM Capital

As capital preservation is a key investment objective for the Company, it may revert to holding cash once an investment has matured and if other opportunities cannot be identified. This could potentially lead to the Company holding up to 100% of the Portfolio in cash from time-to-time.

The graph below presents the historical cash and equity weightings of WAM Leaders since inception in May 2016.

The historical cash weightings have been included to provide some context to the investment environment that the historical investment performance returns have been generated in. The information is not intended to provide an indication of the cash holdings that the Company will hold from time-to-time in the future. Since inception, the average cash weighting for WAM Leaders was 10.1%. Investors should also note that WAM Leaders does not hold corporate debt instruments, with the exception of term deposits from time to time, in its portfolio and is therefore not a direct comparison to the Company.

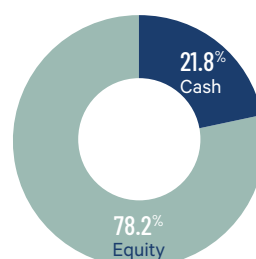
Average cash and equity weightings since inception



The graph below presents the historical cash and equity weightings of WAM Capital for the last 10 years.

The historical cash weightings have been included to provide some context to the investment environment that the historical investment performance returns have been generated in. The information is not intended to provide an indication of the cash holdings that the Company will hold from time-to-time in the future. Over the past 10 years, the average cash weighting for WAM Capital was 21.8%. Since inception, the average cash weighting for WAM Capital has been 29.2%. Investors should also note that WAM Capital does not hold corporate debt instruments, with the exception of term deposits from time to time, in its portfolio and is therefore not a direct comparison to the Company.

Ten year historical average cash and equity weightings



Section 5: About the Investment Manager

5.6 Investment and management personnel

Geoff Wilson will oversee the Investment Team responsible for the Company's Portfolio.

The Investment Team works as a close unit dedicated to the management of all WAM Entities (including, after the Offer, the Company), solely focused on growing and protecting shareholders' capital in each of those entities.

The Investment Manager will ensure that Geoff Wilson and the other members of the Wilson Asset Management Investment Team will dedicate such time as required to the Company. As Lead Portfolio Manager, Matthew Haupt will be responsible for leading the WAM Income Maximiser investment Portfolio supported by Portfolio Manager John Ayoub, Portfolio Strategist Damien Boey, Senior Investment Analyst Anna Milne, Investment Analyst Hailey Kim and utilising the skills and experience of the 20-person strong Investment Team (with over 250 years' collective investing experience gained across equities and alternative assets). The team is further supported in the management of the investment Portfolio and the investment universe of listed equities by Lead Portfolio Manager Oscar Oberg, Portfolio Manager Tobias Yao and Senior Investment Analysts Shaun Weick and Sam Koch who manage WAM Capital.

The Investment Team is supported by a team of 43 high-performing professionals who work across the Finance, Investor Relations, Marketing and Communications, Operations and People and Culture teams. They are tasked with delivering shareholders transparency, insights and experiences. Their work adds discipline, depth and reach to Wilson Asset Management's core business, supporting the Investment Strategy and the fundamental research and market positioning investment processes of the Company.

Wilson Asset Management *Investment Team*



Geoff Wilson
*Chairman and
Chief Investment Officer*
BSc GMQ FFINSIA FAICD

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US.

Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia and Future Generation Global. In 2024 Geoff launched Future Generation Women as the first all-female managed fund in Australia, delivering investment returns and advancing economic equality and opportunities for women and their children in Australia.

Geoff is currently Chairman of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited.

Geoff holds a number of additional directorships with investment companies and not-for-profit organisations. See Section 9.2 for further details.



Catriona Burns
*Lead Portfolio Manager of
WAM Global*
BCom (Lib Studies) MApp Fin F FIN CFA GAICD

Catriona has more than 20 years' global and Australian investment experience. Catriona began her career with Wilson Asset Management in 2003 before relocating to London to work with Hunter Hall Investment Management as a Portfolio Manager responsible for global equities with a bias to small-to-mid cap companies. In 2012, Catriona joined John Sevier and David Cooper at the inception of Airlie Funds Management, which was later bought by Magellan Asset Management. In 2018, Catriona returned to Wilson Asset Management to launch WAM Global. Catriona is the Lead Portfolio Manager responsible for WAM Global.


Matthew Haupt

Lead Portfolio Manager of WAM Leaders & Wilson Asset Management Leaders Fund
BCom GradDipAppFin CFA

Matthew has more than 20 years' experience in the investment industry, with a strong background in portfolio management and analysis across multiple asset classes, with a recent focus on equities. Over the past 14 years at Wilson Asset Management, Matthew has played a key role in the performance of WAM Capital and WAM Research, refining its proven investment process. In 2016, Matthew launched WAM Leaders as Lead Portfolio Manager, overseeing its investment strategy and portfolio construction. Prior to joining Wilson Asset Management in 2010, Matthew gained extensive large-cap and debt market expertise during his time at Australian Executor Trustees (now part of Equity Trustees), working as a multi asset portfolio manager, where he was responsible for managing multiple portfolios with discretion around asset allocation and security selection. Prior to this, Matthew was a fixed income officer and dealer, responsible for executing daily fixed-income transactions and executing debt securities transactions. Matthew is the Lead Portfolio Manager responsible for WAM Leaders Limited and Wilson Asset Management Leaders Fund.


Damien Boey

Portfolio Strategist of WAM Leaders and Wilson Asset Management Leaders Fund
BEC (Hons 1) LLB (Hons 1)

Damien joins Wilson Asset Management with over 20 years' experience in investment and central banking. He was previously an equity strategist at Barrenjoey Capital Partners, following 15 years at Credit Suisse as an economist and macro strategist, and four years at the Reserve Bank of Australia across foreign exchange, international financial markets, and reserve (bond portfolio) management departments. Consistently ranked among Australia's top three for economics and strategy research, Damien has developed predictive modelling tools spanning asset allocation, sector and style rotation, foreign exchange, macroeconomics and fixed income.


Oscar Oberg

Lead Portfolio Manager of WAM Capital, WAM Research, WAM Microcap, WAM Active and Wilson Asset Management Founders Fund
LLB BBus CFA

Oscar has more than 18 years' experience in the investment industry. Before joining Wilson Asset Management in 2016, Oscar worked as a sell-side analyst at CLSA for six years covering a variety of sectors within the small cap sector. Prior to CLSA, Oscar worked for three years at Grant Thornton working in the transaction advisory team. Oscar is the Lead Portfolio Manager responsible for WAM Capital, WAM Microcap, WAM Research, WAM Active and Wilson Asset Management Founders Fund.


John Ayoub

Portfolio Manager of WAM Leaders and Wilson Asset Management Leaders Fund
LLB BA GradCertAppFin

John has 17 years' industry experience, working at Credit Suisse as a director in equity sales and trading, focusing on both large and small-cap companies. Prior to this, John worked as a research analyst and in corporate finance at Ord Minnett and was previously a corporate lawyer. John joined Wilson Asset Management in 2016 and is the Portfolio Manager responsible for WAM Leaders and the Wilson Asset Management Leaders Fund.

Section 5: About the Investment Manager

Wilson Asset Management *Investment Team (cont.)*

**Tobias Yao**

*Portfolio Manager of WAM Capital,
WAM Research, WAM Microcap,
WAM Active and Wilson Asset Management
Founders Fund*
BCom CFA

Tobias joined Wilson Asset Management in 2014 and is the Portfolio Manager for WAM Capital, WAM Microcap, WAM Research, WAM Active and Wilson Asset Management Founders Fund. Tobias has over 18 years' experience in the investment industry. Prior to this he spent five years as an investment analyst at Pengana Capital and previously worked in Ernst & Young's transaction advisory services division.

**Nick Healy**

*Portfolio Manager of
WAM Global*
BEng (Hons) MBA CFA

Nick has more than nine years' global investment experience. Nick joined Wilson Asset Management in 2018 with the inception of WAM Global, after three years at Fidelity International in London. In 2015, Nick received his MBA from INSEAD, receiving the Henry Ford II prize for graduating first in class. Prior to his MBA, Nick began his career as a mechanical engineer.

**Sam Koch**

*Senior Investment Analyst of WAM Capital,
WAM Microcap, WAM Research,
WAM Active and Wilson Asset Management
Founders Fund*
BBus CFA

Sam joined Wilson Asset Management in 2018 and works within WAM Capital, WAM Microcap, WAM Research, WAM Active and Wilson Asset Management Founders Fund. Sam has more than nine years' experience in financial markets and has worked in the financial industry for more than 10 years. Prior to joining Wilson Asset Management, Sam was an equity analyst and dealer at IFM Investors and was previously an accountant at Colonial First State.

**Anna Milne**

*Senior Investment Analyst of
WAM Leaders and Wilson Asset
Management Leaders Fund*
BCom CFA

Anna joined Wilson Asset Management in 2020 and works in the WAM Leaders and Wilson Asset Management Leaders Fund team. Anna has more than seven years' experience in financial markets. Prior to joining Wilson Asset Management in 2020, Anna was a sellside equity research analyst at UBS, Credit Suisse and Jarden.

**Will Thompson**

*Investment Analyst of
WAM Global*
BCom

Will joined Wilson Asset Management in 2021 and has worked in financial markets for over six years. Prior to joining Wilson Asset Management, Will most recently worked as an equities dealer at Terra Capital.

**Jacob Grover**

*Investment Analyst of
WAM Alternative Assets*
BAcc CA

Jacob joined Wilson Asset Management in 2021. Jacob has completed CFA level 1 and is a Chartered Accountant with over seven years' experience in corporate accounting and finance from previous roles at Brookfield and Macquarie Group.



Nick Kelly
Portfolio Manager of
WAM Alternative Assets
 BBus CFA

Nick has over 20 years' experience in the investment industry and joined Wilson Asset Management in 2025 as the Portfolio Manager for WAM Alternative Assets. Prior to joining, Nick spent 12 years at Willis Towers Watson (WTW) in Sydney where he was Asia Pacific Head of Private Markets. Nick held other senior leadership roles at WTW including being a member of the Australian Portfolio Management Group and Head of Growth for the Australian investment business. Prior to WTW, Nick spent eight years with PwC as a senior manager within their risk advisory practice in Sydney.



Shaun Weick
Senior Investment Analyst of WAM Capital,
WAM Microcap, WAM Research, WAM
Active and Wilson Asset Management
Founders Fund
 BBus (Fin) CA

Shaun joined Wilson Asset Management in 2020 and works within WAM Capital, WAM Microcap, WAM Research, WAM Active and Wilson Asset Management Founders Fund. Shaun has more than 12 years' experience in financial markets. Prior to joining Wilson Asset Management, he worked as a sell-side analyst at Macquarie Group and CLSA. Prior to that, he spent five years at KPMG in the M&A Advisory division.



William Liu
Senior Investment Analyst of
WAM Global
 BCom MFin

William joined Wilson Asset Management in 2020 and works within the WAM Global team. William has more than 11 years' experience in the investment industry. Prior to joining Wilson Asset Management, William was global equity portfolio manager at Wilsons Advisory and was previously a credit research analyst at UBS Asset Management.



Hailey Kim
Investment Analyst of WAM Leaders and
Wilson Asset Management Leaders Fund
 BEcon CA

Hailey has worked in the financial industry for over six years. Prior to joining Wilson Asset Management, Hailey was an equity research analyst at J.P. Morgan and Bank of America and was previously in debt and capital advisory at PwC. Hailey is the Investment Analyst responsible for WAM Leaders Limited and Wilson Asset Management Leaders Fund.



Cooper Rogers
Senior Investment Dealer
 BCom GradDip AppFin

Cooper joined Wilson Asset Management in 2017. Cooper has more than eight years' experience in financial markets. Prior to joining Wilson Asset Management, he spent four years in the investment industry, most recently working as the DTR for the Institutional Sales division at Hartleys Limited. Cooper started his career dealing, and now manages the Dealing/Execution team, whilst also contributing as an analyst for the small-to-mid cap investment team.



Chris Marsden
Investment Dealer
 BBus (Fin & Econ)

Chris joined Wilson Asset Management in 2024. Chris has been in markets for over 10 years, starting in the CommSec retail client relations team, before moving to the Australian Investment Exchange (Ausix) wholesale division of CommSec. He ran the retail and advised options trading book, as well as achieving his DTR licence for equities and derivatives. Prior to joining Wilson Asset Management, Chris spent four years as the head operator and junior sales trader for the high touch institutional equities desk at CLSA in Sydney.

Section 5: About the Investment Manager

Wilson Asset Management *Investment Team (cont.)*



Martyn McCathie
Investment Specialist

Martyn is responsible for providing investment insights and managing relationships with stockbrokers, financial planners, research providers, investment platforms and other professional investors. Martyn has more than 20 years of domestic and international financial services experience gained in several consulting and operational roles. Martyn is a member of the Investment Committee (IC) for both Future Generation Australia Limited and Future Generation Global Limited.



Eddie Stevens
Investment Specialist
LLB (Hons) BCom (Fin)

Eddie joined Wilson Asset Management in 2023. Eddie joined WAM from Credit Suisse, where he was a sellside equity research analyst covering Mining and Energy.

Wilson Asset Management *Management Team*



Kate Thorley
Chief Executive Officer
BCom CA GAICD

Kate has more than 20 years' experience in the funds management industry and more than 25 years' financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management, Director of WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Strategic Value, WAM Research and WAM Active. Kate is a Director of Future Generation Australia Limited and Future Generation Global Limited.



Jesse Hamilton
Chief Financial Officer
BCom (Acc) CA

Jesse is Chief Financial Officer at Wilson Asset Management and has over 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer of Wilson Asset Management, Jesse oversees the finance, accounting and company secretary responsibilities for the WAM entities. Jesse previously worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for LICs.



Kim Heng
Chief Operating Officer
BEng, PRINCE2, DipPM

As the Chief Operating Officer, Kim oversees all operations and technology at Wilson Asset Management (International) Pty Limited. Kim Heng has over 25 years of experience in a diverse range of sectors including Financial Services, Superannuation, Information Technology, Health, Travel and Government. Before joining Wilson Asset Management, Kim was the Chief Operating Officer at Australian Ethical. She managed all aspects of the organisational strategy focused on operations and technology. Additionally, Kim managed security, product and program management, data management, and contact centre operations.



Michelle Dempsey
Head of Legal, Risk & Compliance
LLB

Michelle has more than 19 years of legal experience in the securities services, markets, banking and finance sectors. Before joining Wilson Asset Management, Michelle was Senior Legal Counsel at Platinum Asset Management in Sydney for four years. Prior to this, Michelle held senior legal roles at BNP Paribas Securities Services and Citi, bringing extensive experience in securities, investment, legal, compliance and regulatory matters across Australia and New Zealand to Wilson Asset Management.

Wilson Asset Management *Management Team (cont.)*



Veronica Carroll
Director of People & Culture
B Econ (Social Sciences)

Veronica has over 20 years' experience in people and culture having worked in leadership positions across a broad range of industries, specialising in financial and professional services. Veronica has held roles across the UK, APAC and Australia, including for Octopus Investments, Mercer and more recently Clyde & Co and HPX Group.



Ophelia Lam
Head of Finance
BBus CPA

Ophelia has more than 12 years' experience in financial accounting. As Head of Finance, Ophelia oversees the finance, accounting and company secretary responsibilities for the WAM entities. Previously, Ophelia spent over three years as an Assistant Accountant at Secure Parking Pty Limited and prior to that in various administrative roles.



Linda Kiriczenko
Finance Manager and Company Secretary
BCom CPA

Linda has over 18 years' experience in financial accounting including more than 14 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for six of the WAM entities. Before joining Wilson Asset Management, Linda spent five years working at RBC Dexia Investor Services as a Senior Fund Accountant and prior to that in various accounting and business advisory roles.



Olivia Harris
Marketing and Digital Manager
BA (French)

Olivia joined Wilson Asset Management in 2019. Previously, Olivia worked in corporate strategy at financial technology company NextGen. Net and at corporate advisory firm Howard & Company in New Zealand. Prior to that, she worked in Washington, DC for the US Department of State. Olivia has five years' corporate affairs experience.



Camilla Jones
Corporate Affairs Manager
BComn (Public Communications)

Camilla joined Wilson Asset Management in 2020. Previously, Camilla worked at an integrated marketing communications agency, advising clients within the property, finance and consumer sectors. Camilla has nine years' communication experience.



Alexandra Hopper Irwin
Communications Manager
BFA

Alexandra joined Wilson Asset Management in 2015. Previously, Alexandra was the National Events and Education Manager for industry association Consult Australia and prior to that she spent two years in the United States as Investor Relations and Marketing Manager at a boutique investment bank in Los Angeles.

Section 5: About the Investment Manager

Wilson Asset Management

Investor Relations

**April Lewis***Investor Relations*

BAppFinBCom (ProfAccg) CFA

April joined Wilson Asset Management in 2024 and leads the Investor Relations team. April's background is in equities research where she has more than six years' experience covering energy, small caps and environmental social governance at Barrenjoey Capital Partners and Credit Suisse. Prior to this, April worked in wealth management for more than three years.

**Tomasina East***Investor Relations Associate*

BA

Tomasina joined Wilson Asset Management in 2023. Previously, Tomasina worked as an account director at a global B2B marketing agency in London. Tomasina's experience is also in stakeholder engagement at a rolling stock asset management company.

Additional support

The duties that Wilson Asset Management performs in addition to managing the investment portfolio can include the provision of financial and administrative support to ensure the maintenance of the corporate and statutory records, liaison with the ASX with respect to compliance with the Listing Rules, liaison with ASIC with respect to compliance with the Corporations Act, liaison with the share registry, shareholder engagement, marketing and the provision of information necessary for the maintenance of financial accounts. See Section 9.11 for further details.

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Section 6 **Risk factors**

Section 6: Risk factors

6.1 Introduction

Intending investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of the Company.

These factors include Australian and worldwide economic and political stability, natural disasters, pandemics, performance of the domestic and global share markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Investors have choices that can reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer that. Secondly, invest for at least the time frame recommended by your professional adviser.

The Company should not be seen as a predictable, low risk investment. The Company's investments will be focused on Australian equities, predominately within the S&P/ASX 300 Index, and primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments. As such, the Company is considered to have a higher risk profile than cash assets.

It is not possible to identify every risk associated with investing in the Company. However, the following provides a list of significant risks associated with the Company. There may be other risks associated with the Company.

6.2 Key Investment Strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some as being particularly relevant to its Investment Strategy, these include the risks in this Section 6.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company.

While the Portfolio is expected to be predominantly comprised of listed equities primarily within the S&P/ASX 300 Index and investment grade corporate debt, the Investment Manager has a broad mandate within the parameters set and is able to invest in any Australian or international securities (both listed and unlisted), use Derivatives, hold cash and invest in other permitted investments identified in Section 4.4 (subject to the

restrictions set in the investment guidelines from time to time). With a view to managing risks:

- the Investment Manager has adopted the risk management philosophy and approach outlined in Section 4.12;
- the gross exposure within the Portfolio (i.e. the sum of the value of Long Positions and Derivatives within the Portfolio) will not exceed 100% of the Value of the Portfolio without prior Board approval.

Other risks inherent in the Investment Strategy are identified elsewhere in this Section 6.

Investment Manager's performance risk

The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company and in particular, other portfolios managed by the Investment Manager have not comprised of primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments as a core component. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a Portfolio of investments that has the ability to increase in value over time.

Except in limited circumstances, the Company has no right to terminate the Investment Management Agreement during the initial fixed term, which (subject to ASX waiver approval) is expected to be 10 years. Even if the Company does not perform well, it may be difficult to remove the Investment Manager.

Key people risk

Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager or in the event of a material change to the composition of the Wilson Asset Management Investment Team, including if any of Geoff Wilson, Matthew Haupt or Damien Boey cease their role with the Investment Manager.

The Company's Investment Strategy has been developed by Wilson Asset Management, and leverages the Investment Manager's, specifically Geoff Wilson, Matthew Haupt and Damien Boey's, significant experience and expertise acquired over 27 years managing its own LICs. If Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members cease their role with the Investment Manager, there is a risk to the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited.

The risks associated with Geoff Wilson, Matthew Haupt, Damien Boey or Investment Team members leaving the Investment Manager are mitigated by the depth of experience across both the Wilson Asset Management Investment Team, and the broader management team. Notably, the Wilson Asset Management Investment Team has over 250 years' collective investing experience which the Company's Investment Strategy will leverage. Geoff's commitment to the Company and its Investment Strategy is further evidenced by his intention to invest approximately \$5 million in the Offer, through associated entities.

6.3 Significant risks of investing in the Company

The Company's Portfolio is expected to be comprised of listed equities, predominantly within the S&P/ASX 300 Index and primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments (see Sections 4.3, 4.4 and 1.1 for further details).

There is a risk that securities will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional assets classes over the long term. Share markets tend to move in cycles and individual share prices may fluctuate and underperform other asset classes over extended periods of times. Shareholders in the Company are exposed to this risk both through their holding in Shares in the Company as well as through the Company's Portfolio.

Market risk

Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates, changes in taxation laws and other laws affecting investments and their value.

The Company's Portfolio will be constructed so as to minimise market risks. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The Investment Manager will seek to minimise market and economic risks but cannot eliminate them entirely.

Equity risk

There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional assets classes over the long term. Share markets tend to move in cycles and individual share prices may fluctuate and underperform other asset classes over extended periods of times. Shareholders in the Company are exposed to this risk both through their holding in Shares in the Company as well as through the Company's Portfolio.

Debt instrument risk

The Company will invest in bonds and other types of debt instruments and securities, the key area of focus are investment grade corporate notes and bonds, hybrids and short-term money market instruments. Changes in interest rates generally will cause the value of debt instruments to vary inversely to such changes. Such investments may be secured, partially secured or unsecured and may have speculative characteristics.

Fixed-rate debt instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter term obligations. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cashflow. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.

Fluctuations in share price and/or NTA value or dividends paid

The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall).

In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.

Investors should carefully consider and understand these characteristics prior to investing and should consider whether these characteristics are suitable for their personal circumstances and objectives and should consider how they can accommodate this within their own investment strategy and investment time horizon.

Decreases in the dividends paid by ASX listed equity securities

The Company's objective is to generate its operating profit from the dividends and distributions it receives on its investments in Australian shares on the listed equities component of the investment Portfolio. In circumstances where dividends and distributions from Australian shares may be unexpectedly cut or lowered either for individual shares or for the Australian share market overall, the Company's operating profit and ability to pay dividends to shareholders may also fall.

Section 6: Risk factors

Decreases in interest rates

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns and lead to a reduction in interest income received from the debt instruments within the investment Portfolio. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. In circumstances where interest income from debt instruments falls, the Company's operating profit and ability to pay dividends to shareholders may also fall.

The Company's investment Portfolio will include floating rate securities, meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which Australian loans are priced. Absolute returns and interest income on such loans therefore rise and fall largely in correlation with the RBA Cash Rate.

Concentration risk

There may be more volatility in the Portfolio as compared to the S&P/ASX 300 Index because the Portfolio will be comprised of a smaller number of securities than the broader market index.

Discounts to Net Tangible Asset Backing

The Company's Shares may trade at a discount to its NTA per share. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. As the Company will predominantly invest in Australian listed equities and corporate debt instruments, it will always be subject to market risk, as the market price of these listed securities can fluctuate.

Whether a LIC trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global equity markets, the performance of its portfolio, its history of dividend payments, its marketing and communication strategy and the overall experience of its investment management team.

Company and Investment Manager relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. As a result, if concerns arise regarding the Investment Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate

or replace the Investment Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Investment Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.

Compensation fee structure risk

The Investment Manager may receive compensation based on the Portfolio's performance. The Performance Fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk investments than would be the case.

Derivative risk

The Company may invest in Exchange-traded and over-the-counter Derivatives including options, futures and swaps, currency commodities and credit default exposures, currency forwards/contracts and related instruments. The Company may use Derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the investment.

It is the intention of the Investment Manager to only employ relatively simple Derivatives and that the notional exposures of any open Derivative positions would be included in overall exposure limits. The Investment Manager expects that the use of Derivatives would be primarily limited to Exchange-traded Derivatives and currency forwards/contracts.

Industry risk

There are a number of industry risk factors that may affect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing, as well as any interest income on debt instruments within the investment Portfolio. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder and instability in relevant financial markets.

Default risk

Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody that could adversely affect the value of the Company.

The Company will outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards that are expected by the Company, causing loss to the Company. The Company will provide the Manager Loan to the Manager. The Company has a right of recourse against the Manager for the amounts owed under the Manager Loan.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Company risk

The Company is a new entity with no operating history and no proven track record.

Cyber risk

While the Company's risk management framework and controls seek to minimise the risk, the Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransomware and business disruption.

Related party risks

The Chairman is not an independent Director. Currently, Chairman Geoff Wilson is a director of Dynasty Peak Pty Limited which currently holds the sole Share on issue in the Company. Geoff Wilson is also the sole director and indirect owner of 100% of the ordinary (i.e. voting) shares on issue in the Investment Manager. The Company believes that an independent Chairman does not necessarily improve the function of the Board. The Company believes that when the Chairman is a significant driver behind the business, as is the case with this Company, it adds value to the Company and all Shareholders benefit.

The majority of the Company's Directors are not independent (per ASX Corporate Governance Council's criteria for independence). Non-independent director Kate Thorley is also the Investment Manager's Chief Executive Officer and joint company secretary and an indirect owner of non-voting preference shares in the Investment Manager. Despite this, the Board believes that it can better achieve the results of the Company with the current Board's level of expertise and experience.

The Company has entered into several agreements with the Investment Manager (see Section 9.11 for further details). The terms of these arrangements were approved by the Company's Directors (without Geoff Wilson present) on the basis they are consistent with market practice and are on terms customary if the parties were dealing on arm's length terms. Material risks associated with these arrangements are disclosed in this Section 6.

Pandemic and other unforeseen event risk

Health crisis, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Company's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Section 6: Risk factors

6.4 Risks associated with investments in Shares

The prices at which Shares will trade on the ASX are subject to a number of risks, including:

Market risk

Share markets tend to move in cycles, and individual securities prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities and debt instruments may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions that could have a negative impact on the Value of the Portfolio or the return of the Company's investments. Shareholders in the Company are exposed to this risk both through their holding in the Company's Shares as well as through the Company's Portfolio.

Dividend risk

The payment of dividends is not guaranteed. The declaration and payment of a dividend is at the complete discretion of the Company and is additionally subject to the requirements of the Corporations Act and generally accepted accounting principles. In general terms, the Company may only declare and pay a dividend where the Company considers it financially prudent to do so, and where the Company has sufficient profits reserves, franking credits and cash flow to do so.

In certain circumstances the Company may form the view that it is unable or unwilling to pay dividends. In particular, falls in the earnings and distributions of the Australian equities market and falls in interest rates (and therefore interest income) may result in a reduction of or less frequent dividends.

Financial market volatility

A fall in domestic or global equity markets, bond markets or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the Value of the Portfolio (for example if the price of Securities within the Portfolio decreases and the Investment Manager is required to sell investments at a loss). This may also have a negative effect on the price at which the Company's Shares trade.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can, and sometimes do, add to equity market volatility as well as impact directly on the Company or securities within the Company's Portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk in the Company's Shares

The Company will be a listed entity and the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible Shareholders in the Company at any one point in time.

Liquidity risk in the Company's investment Portfolio

The Company will invest in entities listed on ASX. The ability to sell shares is a function of the turnover of those shares at the time of sale. Turnover is a function of a variety of factors, namely the size of the relevant company and the cumulative investment intention of all current and possible shareholders in the relevant company at any one point in time.

The investment Portfolio will also include debt securities and derivatives which are actively traded on exchanges or in OTC markets with transparent pricing, but which may present lower levels of liquidity than general securities in companies listed on the ASX. As the Investment Manager will hold debt securities and derivatives, a low level of liquidity in turnover may mean the Investment Manager may not be able to sell its investments at the time, in the volumes or at a price it intends, resulting in a loss to the Company.

6.5 Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend reinvestment plan of the Company and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

6.6 Time frame for investment

The Company's investment objectives are to deliver a monthly income stream of franked dividends, achieve capital growth over the medium-to-long term and to preserve capital.

For this reason, investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

Investors are encouraged to contact their stockbroker, financial adviser, accountant, lawyer or other professional adviser before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.

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Section 7
Financial information

7.1 Proceeds of the Offer

The Company has net assets of \$1.50 as at the date of the Prospectus.

The Board intends to use the funds raised from the Offer to fund the Offer Costs (which will be reimbursed via the Manager Loan) and to make investments consistent with the investment objectives and Investment Strategy set out in Section 4.

7.2 Unaudited pro forma statements of financial position

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 17 January 2025, being the incorporation date of the Company, including:

- completion of the Offer based on each of the amounts indicated being raised; and
- Offer Costs set out in Section 7.7 being paid upfront by the Company and being repayable in full by the Investment Manager (see Section 10.2).

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The unaudited pro forma statements of financial position have been prepared on the basis of the assumptions set out in Section 7.6.

WAM Income Maximiser Limited

Unaudited pro forma statements of financial position

Assumes completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 6 and other information contained in this Prospectus.

	Minimum Subscription \$30,000,000 (\$)	Subscription \$255,000,000 (\$)	Maximum Subscription \$510,000,000 (\$)
Assets			
Cash	28,655,217	251,134,547	500,413,500
Receivables	1,344,785	3,865,455	9,586,502
Total assets	30,000,002	255,000,002	510,000,002
Total liabilities	–	–	–
Net assets	30,000,002	255,000,002	510,000,002
Equity			
Contributed equity	30,000,002	255,000,002	510,000,002
Capitalised costs of the Offer	(928,043)	(2,580,352)	(6,319,304)
Costs not eligible to be capitalised	(1,435)	(1,435)	(1,435)
Costs to be repaid	929,478	2,581,787	6,320,739
Total equity	30,000,002	255,000,002	510,000,002
NAV backing per Share (\$)	\$1.50	\$1.50	\$1.50

The value of the pro forma NAV of \$1.50 per share includes the value of the Manager Loan and not all of this value is attributable to investment activities of the Company at the time of the IPO. Please see Section 7 for further information.

The money raised under the Offer will be used by the Company for investments consistent with the Investment Strategy and objectives (refer to Section 4 for details) and for the Manager Loan (see Section 10.2 for a summary of the Manager Loan).

Section 7: Financial information

7.3 Capital structure

The anticipated capital structure of the Company on completion of the Offer is set out below:

	Minimum Subscription \$30,000,000 (\$)	Subscription \$255,000,000 (\$)	Maximum Subscription \$510,000,000 (\$)
Shares on issue	20,000,001 Shares	170,000,001 Shares	340,000,001 Shares

As at the date of this Prospectus, Geoff Wilson (Chairman) is a director of Dynasty Peak Pty Limited, which currently holds the sole Share on issue in the Company.

7.4 Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum Subscription \$30,000,000 (\$)	Subscription \$255,000,000 (\$)	Maximum Subscription \$510,000,000 (\$)
Initial subscriber Share	\$1.50	\$1.50	\$1.50
Proceeds of Prospectus Offer — at the Application Price of \$1.50 per Share	30,000,000	255,000,000	510,000,000
(Expenses of the Offer (net of tax))	(929,478)	(2,581,787)	(6,320,739)
(Deferred tax asset)	(398,348)	(1,106,480)	(2,708,888)
(GST receivable)	(16,959)	(177,188)	(556,875)
Estimated net cash position	28,655,217	251,134,547	500,413,500

7.5 Receivable

The Company has entered into a Manager Loan with the Investment Manager dated 4 March 2025. The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company however, the Investment Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Investment Manager to draw a maximum amount of \$12,750,000, however the Manager has confirmed it will only draw an amount equal to the Offer Costs which will be determined at the close of the Offer.

The term of the Manager Loan is 36 months from the date of allotment and must be repaid in full regardless of whether the Investment Manager is the investment manager of the Company.

The receivable balances are based on the estimated Offer Costs in Section 7.7 below:

	Minimum Subscription \$30,000,000 (\$)	Subscription \$255,000,000 (\$)	Maximum Subscription \$510,000,000 (\$)
Receivable for repayment of Offer Costs	1,327,826	3,688,267	9,029,627
GST receivable	16,959	177,188	556,875
Total estimated receivable	1,344,785	3,865,455	9,586,502

7.6 Assumptions

These unaudited pro forma statements of financial position and the information in Sections 7.2, 7.3, 7.4, 7.5 and 7.7 have been prepared on the basis of the following assumptions:

- a. Application of the proposed accounting policies and notes to the accounts set out in Section 7.8.
- b. In the unaudited pro forma statement of financial position entitled "Minimum Subscription \$30,000,000", the reference is to issuing 20,000,000 Shares to Applicants under this Prospectus.
- c. In the unaudited pro forma statement of financial position entitled "Subscription \$255,000,000", the reference is to issuing 170,000,000 Shares to Applicants under this Prospectus.
- d. In the unaudited pro forma statement of financial position entitled "Maximum Subscription \$510,000,000", the reference is to issuing 340,000,000 Shares to Applicants under this Prospectus.
- e. The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the costs incurred by the Company in respect of the Offer.
- f. The costs incurred by the Company in respect to the Offer referred to in this Section are net of deferred tax assets, in accordance with accounting standards and the accounting policy note in Section 7.8. This means that the tax benefit (a 30% tax deduction) is applied to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction.
- g. Offer Costs have been paid by the Company and will be repaid in full by the Investment Manager (refer to Section 7.5 and 7.7).
- h. The Company will pay an Application Fee equal to 1.25% (plus GST) of the Application Amounts provided with valid Application Forms in respect of Applications under the Broker Firm Offer and the Applications or commitments to lodge Application Forms (with respect to the Broker Firm Offer) are received before the Broker Firm Offer Closing Date from participating Wholesale and Sophisticated Clients and Retail Clients. Retail Clients who participate in the Broker Firm Offer will be rebated by their Broker in full the Application Fee paid to a Joint Lead Manager in respect of the Retail Client's Application. No Application Fee will be payable on Priority Allocation Applications or General Offer Applications.
- i. For the purpose of the unaudited pro forma statement of financial position, it has been assumed that the Broker Firm Application Fee of 1.25% (plus GST) will be paid on:
 - i. 34% of Applications in respect of the Minimum Subscription of \$30,000,000;
 - ii. 41% of Applications in respect of the Subscription of \$255,000,000; and
 - iii. 65% of Applications in respect of the Maximum Subscription of \$510,000,000.
- j. The Company will pay a fee of \$500,000 (plus GST) to the Arrangers in return for providing the services under the Offer Management Agreement (refer to Section 10.3).
- k. The Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Brokers appointed by it) must raise no less than \$15 million under the Broker Firm Offer.
- l. The Investment Manager may pay a discretionary fee to the relevant Joint Lead Manager and their associated Brokers, in proportions determined at its full discretion.

Section 7: Financial information

7.7 Offer Costs

Under the Manager Loan, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. See Section 7.5 for further details.

The Company's ongoing operating costs, including management and performance fees (under the Investment Management Agreement) ASX and ASIC fees, registry, audit costs, legal, accounting, insurance, company secretary and tax advice costs will be paid by the Company.

The Offer Costs have been estimated at \$929,478 (net of tax) assuming the Minimum Subscription is achieved and \$6,320,739 (net of tax) assuming the Maximum Subscription is achieved.

Below is a breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for \$30,000,000, Subscription of Applications for \$255,000,000 and Maximum Subscription of Applications for \$510,000,000:

	Minimum Subscription \$30,000,000 (\$)	Subscription \$255,000,000 (\$)	Maximum Subscription \$510,000,000 (\$)
Joint Lead Managers' fees	798,738	3,148,750	8,717,500
Legal fees	170,000	170,000	170,000
Investigating accountant and tax adviser fees	27,000	27,000	27,000
ASX fees	133,006	303,664	455,961
ASIC lodgement fees	3,803	3,803	3,803
Other expenses	212,238	212,238	212,238
Total estimated gross Offer Costs	1,344,785	3,865,455	9,586,502
Less: Deferred tax asset	(398,348)	(1,106,480)	(2,708,888)
Less: GST receivable	(16,959)	(177,188)	(556,875)
Total estimated Offer Costs	929,478	2,581,787	6,320,739

7.8 Proposed material accounting policies and notes to accounts

A summary of material accounting policies that have been adopted in the preparation of the unaudited pro forma statements of financial position set out in Section 7.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2026 and subsequent periods is set out as follows:

a. Basis of preparation

The pro forma statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001*, as appropriate for-profit oriented entities (as modified for inclusion in the Prospectus).

Australian Accounting Standards and Interpretations, set out accounting policies that the AASB has concluded would result in financial statements containing relevant

and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the *Corporations Act 2001*. The unaudited pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 7.6.

The unaudited pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

b. Investments

i. Classification

The category of financial assets and financial liabilities comprises:

Financial instruments designated at fair value through other comprehensive income

The Company will classify its financial instruments as designated at fair value through other comprehensive income if they are not held for trading or for the purpose of short-term profit taking. These financial assets are intended to collect the contractual cash flows and when deemed necessary to sell the financial assets to manage the overall investment portfolio. All realised and unrealised gains and losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Financial instruments held for trading

These include futures, forward contracts, options and interest rate swaps. Should the Company trade in these Derivative financial instruments entered into, it is not expected that they would meet hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss

These include financial assets and liabilities that are held for the purpose of short-term profit taking. The fair value through profit or loss classification is available for the financial assets and liabilities held by the Company.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the statement of financial position.

ii. Recognition/derecognition

Financial assets are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

When financial assets that are not held for trading are disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

iii. Measurement

Financial instruments designated at fair value through other comprehensive income

Financial assets that are classified as financial assets at fair value through other comprehensive income and are recognised initially at cost. At each reporting date, the Company has elected to present subsequent changes in the fair value of these financial assets in the Statement of Comprehensive Income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

Financial instruments designated at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Listed equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Section 7: Financial information

Derivative financial instruments

Derivative financial instruments are classified as held for trading, as the Company does not designate any Derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a Derivative contract is entered into and are subsequently remeasured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market prices in active markets. All Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Debt instruments

Debt instruments will be measured at fair value through other comprehensive income as the objective of the debt instruments are achieved by both collecting the contractual cash flows and selling the financial assets as deemed necessary to manage the overall investment portfolio.

Income and expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the Statement of Comprehensive Income on the ex-dividend date with any related foreign withholding tax recorded as an expense (where applicable).

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the Statement of Comprehensive Income on the day the distributions are announced.

All expenses, including Management Fees and Performance Fees are recognised in the Statement of Comprehensive Income on an accrual basis.

c. Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

d. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the Statement of Comprehensive Income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f. Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

W | A | M Income Maximiser

Section 8
**Investigating
Accountant's Report**



Pitcher Partners Sydney Corporate Finance Pty Ltd
ABN 77 122 561 184
AFS Licence No. 516413

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au
pitcher.com.au

11 March 2025

The Directors
WAM Income Maximiser Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Private and confidential

Dear Directors,

Part 1: Independent limited assurance report on WAM Income Maximiser Limited pro forma historical financial information

8.1 Introduction

The Directors of WAM Income Maximiser Limited (the “Company”) have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd (“Pitcher Partners”) to report on the pro forma historical financial information of the Company as at 17 January 2025.

We have prepared this Independent Limited Assurance Report (“Report”) to be included in a Prospectus dated on or about 11 March 2025 and relating to the Offer of up to 340,000,000 fully paid ordinary Shares at an offer price of \$1.50 per share to raise up to \$510,000,000 should the Maximum Subscription be raised.

The Minimum Subscription is 20,000,000 fully paid ordinary Shares to raise a minimum of \$30,000,000. The Offer is not underwritten.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (“AFSL”) under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

8.2 Background

The Company was incorporated on 17 January 2025 and has not traded. As at the date of this Report, the Company has 1 Share on issue and has net assets of \$1.50.

8.3 Scope

This Report deals with the pro forma historical financial information included in Section 7 of the Prospectus (“Financial Information”). The Financial Information consists of the pro forma historical statements of financial positions as at 17 January 2025 and related notes as set out in Sections 7.2 to 7.8 of the Prospectus.

The unaudited pro forma historical statements of financial position in Section 7.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 7.6 of the Prospectus, as if those events had occurred as at 17 January 2025. Due to its nature, the pro forma historical financial information does not represent the Company’s actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates

Section 8: Investigating Accountant's Report



for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.4 Director's responsibilities

The Directors of the Company are responsible for the preparation and presentation of the pro forma historical statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

8.5 Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

8.6 Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma historical statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 7.6 of the Prospectus and the stated basis of preparation as described in Section 7.2 of the Prospectus.

8.7 Restrictions on use

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. Investors should consider the statement of investment risks set out in Section 6 of the Prospectus.

8.8 Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

8.9 Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8.10 Source of information

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

8.11 Independence or disclosure of interest

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received. Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

8.12 Liability

Pitcher Partners has given and, before lodgement of the Prospectus with ASIC, has not withdrawn its written consent to be named as the Investigating Accountant for the Company in the form and context in which it is so named. Pitcher Partners has also consented to, in the form and context in which it is included, being named in the Corporate Directory and elsewhere in this Prospectus as the Investigating Accountant for the Company and to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

Financial services guide

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours sincerely,

Pitcher Partners Sydney Corporate Finance Pty Ltd



Richard King
Director

Pitcher Partners Sydney Corporate Finance Pty Ltd

ABN 77 122 561 184. AFS Licence No. 516413
An association of independent firms

Section 8: Investigating Accountant's Report



Part 2: Financial Services Guide

This Financial Services Guide was prepared on 11 March 2025.

What is a Financial Services Guide?

This Financial Services Guide ("FSG") helps you understand and decide if you wish to use the financial services we are able to offer you.

Pitcher Partners Sydney Corporate Finance Pty Ltd ("the Licensee") and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

This FSG forms a separate and clearly identifiable part of an Investigating Accountant's Report ("Report") which has been prepared by the Licensee for inclusion in this prospectus ("Prospectus").

Please retain this FSG for your reference.

1. Who will be providing the financial services to you?

The Licensee is the authorising licensee for the financial services provided to you, and is responsible for those services and is the providing entity.

The Licensee authorises, and is also responsible for, the content and distribution of this FSG.

The Licensee's contact details are as follows:

Licensee name	Pitcher Partners Sydney Corporate Finance Pty Ltd
AFSL number	516413
Address	Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
Website	www.pitcher.com.au
Phone	+61 2 9221 2099
Email	sydneypartners@pitcher.com.au

2. What services and products are we authorised to provide?

The Licensee is authorised to provide the following financial services to both wholesale and retail clients:

- Provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (a) basic deposit products;
 - (b) deposit products other than basic deposit products; and
 - (c) non-cash payment products;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) interests in managed investment schemes excluding investor directed portfolio services; and
 - (iv) securities;

and

- Deal in a financial product by:
 - (i) arranging for another person to issue, acquire, vary or dispose of a financial product in respect of the following classes of financial products:
 - (a) interests in managed investment schemes excluding investor directed portfolio services; and
 - (b) securities; and
 - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (a) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
 - (b) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (c) interests in managed investment schemes excluding investor directed portfolio services; and
 - (d) securities.

3. General Financial Product Advice

The Licensee has been engaged to prepare the Report, which includes general financial product advice and which is to be included in the Prospectus in relation to the proposed initial public offering ("Offer") of fully paid ordinary shares in WAM Income Maximiser Limited ("the Company") and the associated listing of the Company on the Australian Securities Exchange ("ASX").

Accordingly, the Licensee acts for the Company when we provide financial services to you.

Our Report includes general advice. General advice is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we have not considered your personal objectives, financial situation or needs. Accordingly, such general advice may not be appropriate to your needs, financial situation or objectives, and you should consider your circumstances before making a decision about whether the financial products are right for you. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in making this assessment.

4. Remuneration

The Licensee charges fees for preparing reports. The fees we charge for preparing reports are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in preparing the report. The fee for this Report is \$25,000 (excluding GST).

Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither the Licensee, nor its directors, officers or representatives, nor any related bodies corporate and their directors, officers and representatives, receives any other fees, commissions or other benefits in connection with preparing and providing the Report.

The Licensee's directors and employees receive a salary and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits arising directly in connection with preparing and providing this Report. We do not pay commissions or provide any other benefits to any parties or person for referring clients to us in connection with the reports that we are authorised to provide.

The Licensee's shareholders (including any shareholders of a related body corporate) will also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document.

5. Associations and Relationships

The Licensee and its related body corporates may at any time provide professional services, including audit, accounting and taxation services to companies including financial product issuers in the ordinary course of their businesses.

Neither the Licensee, any related entities, any Director thereof, nor any individual involved in the preparation of the Report hold substantial interests in, or are substantial creditors of, the Company, or have any material financial interest in the Offer, other than a fee in connection with the preparation of the Report for which professional fees in the amount referred to above will be received.

6. Complaints Resolution

The Licensee is only responsible for the Report and this FSG. Complaints or questions about the Prospectus should not be directed to the Licensee which is not responsible for that document.

If you have a complaint about the Report or this FSG you can contact the Licensee's Complaints Officer on (02) 9221 2099 or send a written complaint to GPO Box 1615, Sydney NSW 2001 or sydneypartners@pitcher.com.au. We will try to resolve your complaint quickly, fairly and within prescribed timeframes.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) at GPO Box 3 Melbourne VIC 3001, email at info@afca.org.au or call on 1800 931 678 (free call). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

7. Compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Act. The insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

W | A | M Income Maximiser

Section 9

Directors of WAM Income Maximiser Limited

9.1 Introduction

The Company believes that the Investment Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Investment Manager will be overseen by the Board of Directors who have a broad range of experience in investment management, combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position
Geoff Wilson AO	Non-independent, Chairman
Kate Thorley	Non-independent, non-executive Director
Curt Zuber	Independent, non-executive Director
JoAnna Fisher	Independent, non-executive Director

9.2 Background of the Directors



Geoff Wilson AO
(Non-independent Chairman)

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997, which today, comprises of 20 investment professionals who offer a combined investment experience of more than 250 years. Wilson Asset Management manages over \$5.9 billion on behalf of more than 130,000 investors as the investment manager for eight listed investment companies, the Wilson Asset Management Leaders Fund and the Wilson Asset Management Founders Fund.

Geoff is currently Chairman of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited. He is the founder and Director of Future Generation Australia Limited and Future Generation Global Limited, and Director of WAM Alternative Assets Limited. In 2014 Geoff created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia, and subsequently Future Generation Global in 2015. In 2024 Geoff launched Future Generation Women as the first all-female managed fund in Australia, delivering investment returns and advancing economic equality and opportunities for women and their children in Australia. To date, the Future Generation companies have donated more than \$87 million to Australian not-for-profits.

Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD). In addition to Geoff's Directorships with the Wilson Asset Management Group and the Future Generation companies, he also holds Directorships with Staude Capital Global Value Fund Limited (since 2014), Hearts and Minds Investments Limited (since 2018), Sporting Chance Cancer Foundation (since 1997) and the Australian Rugby Foundation (since 2024).



Kate Thorley
(Non-independent Director)

Kate Thorley has over 20 years' experience in the funds management industry and more than 25 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited. Kate is a director of Future Generation Australia Limited and Future Generation Global Limited. Kate holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).



Curt Zuber
(Independent Director)

Curt Zuber has over 35 years' experience in banking, finance, treasury, risk management, and executive leadership across Australia and the USA.

He spent the majority of his career at Westpac, culminating in his role as Chief Executive Officer of Westpac Institutional Bank. Prior to that, he worked in Westpac's Group Treasury department for nearly 25 years, including 16 years as Group Treasurer, where he chaired the bank's Asset and Liability Committee. As Treasurer, Curt guided the bank through significant challenges, including the global financial crisis and the Covid-19 pandemic, making a notable impact on strengthening Westpac's balance sheet and organisational resilience. He was also responsible for all of Westpac's wholesale debt issuance, capital management and the management of the Bank's prudential liquidity portfolio.

Earlier in his career, Curt worked at Household International in both its Chicago and Sydney offices, with responsibilities spanning funding, liquidity management, trading, risk management and hedging strategies.

Section 9: Directors of WAM Income Maximiser Limited

Curt currently serves on the Advisory Board of the Australian Office of Financial Management, which issues debt securities on behalf of the Australian Government and the Independent Advisory Board of Imperium Markets Pty Limited. He is also Chairman of the Bestest Foundation and a Director of the Gotcha4Life Foundation. Curt holds a Bachelor of Arts with an Economics major and a Master of Business Administration.



JoAnna Fisher
(Independent Director)

JoAnna Fisher has extensive international financial services experience in investment management, institutional banking, capital markets, superannuation, and corporate transactions. JoAnna is Chair and an independent Director of Colonial First State Investments Limited, a Director of the Australian Chamber Orchestra and the Chair and Director of the ACO Instrument Fund. JoAnna was previously a Director of Mainstream Group Holdings Limited; Chair and Director of Morphic Ethical Equities Fund Limited; an independent investment committee member of the Australian Catholic Superannuation and Retirement Fund; and Director of Quantum Funds Management Limited. Prior executive roles included senior executive at Commonwealth Wholesale Bank and Bankers Trust in Tokyo, New York and London. JoAnna holds a Bachelor of Economics and a Bachelor of Asian Studies. She is a Graduate member of the AICD (GAICD).

9.3 Independent Directors

Curt Zuber and JoAnna Fisher, being the Independent Directors of the Company, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

9.4 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

9.5 The role of the Directors

The Directors will ensure the Company has Corporate Governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Investment Manager's performance and ensuring compliance with the Investment Management Agreement terms. Together the members of the Board, may implement capital management strategies (in line with the policy set out in Section 4.7) from time-to-time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors' commitment of time to these activities will depend on a number of factors including the size of the Portfolio.

The Company has outsourced its investment management function to the Investment Manager in accordance with the Investment Management Agreement. The accounting, custody, valuation and share registry functions will be outsourced to various service providers. The Board will oversee the performance of the Investment Manager and other service providers.

Each Director has confirmed that, notwithstanding other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

9.6 Participation by the Directors

Directors or entities related to them may apply for Shares under this Offer. Dynasty Peak Pty Limited, of which Geoff Wilson is a director, currently holds one Share in the Company which was issued on incorporation and Geoff Wilson is planning to invest approximately \$5 million in the Offer, through associated entities.

At completion of the Offer the Directors are expected to have a relevant interest in the following Shares:

Director	Shares
Geoff Wilson AO	3,340,000
Kate Thorley	100,000
Curt Zuber	Nil
JoAnna Fisher	Nil

9.7 No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him to become or to qualify him as a Director or otherwise, for services rendered by him in connection with the promotion or formation of the Company.

9.8 Directors' remuneration

The Company's non-executive Directors are entitled to receive in aggregate Directors' fees of up to \$140,000 per annum.

Additional remuneration may be paid in accordance with the Company's Constitution. As at the date of the Prospectus, the Company has agreed to pay the Directors the following annual director fees.

Director	Director's fees
Geoff Wilson AO	\$10,000
Kate Thorley	\$10,000
Curt Zuber	\$40,000
JoAnna Fisher	\$40,000

For the period to 30 June 2025, Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the Official List.

The remuneration for Directors will be reviewed by the Board on a periodic basis and, subject to the Listing Rules, may be increased.

9.9 Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 10.4 for further details.

9.10 Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Company has not established an Audit and Risk Committee due to the Company's size, Board composition and the nature of the Company's operations. As such, the Company's Board of Directors fulfill the role of the Audit and Risk Committee. The Board of Directors serve to provide oversight, protect and enhance the interests of all Shareholders as a whole. The Board endorses the Corporate Governance Principles and Recommendations with 2019 amendments (4th Edition) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website at

wilsonassetmanagement.com.au/wam-income-maximiser from the date of admission to the Official List.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

9.11 Related-party disclosures

Each Director has entered into a director protection deed with the Company (see Section 10.4).

Non-independent Director, Geoff Wilson, is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager and is a director of Dynasty Peak Pty Limited which currently holds the sole Share on issue in the Company. As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to the Investment Manager in accordance with the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1. Non-independent Director, Kate Thorley, is also the Investment Manager's Chief Executive Officer and joint company secretary, and an indirect owner of non-voting preference shares in the Investment Manager.

Section 9: Directors of WAM Income Maximiser Limited

The Company has entered into several agreements with the Investment Manager, namely the Investment Management Agreement (summarised in Section 10.1), the Manager Loan (summarised in Section 10.2) and agreements to provide accounting and company secretarial services (referenced below). The terms of these arrangements were approved by the Company's Directors (without Geoff Wilson present) on the basis that they would be reasonable in the circumstances if the parties were dealing on arm's length terms. Material risks associated with these arrangements are disclosed in Section 6.

As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any management, performance and service fees paid to the Investment Manager in accordance with these agreements. As the indirect owner of preference shares, Kate Thorley may also benefit from any management, performance and service fees paid to the Investment Manager by the Company.

Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1.

Wilson Asset Management provides accounting and company secretarial services to the Company under service agreements on commercial terms. The accounting services amount to \$75,000 per annum (plus GST) and the company secretarial services amount to \$25,000 per annum (plus GST).

The Company has entered into the Manager Loan with the Investment Manager (see Section 10.2). While technically this loan is a financial benefit given to the Investment Manager, it is only the Company and its Shareholders that benefit from this arrangement. The Investment Manager will use the Manager Loan to refund the Offer Costs incurred by the Company, which ordinarily the Company would be required to pay. As noted in Section 10.2, the Manager Loan must be repaid in full regardless of whether the Investment Manager is the investment manager of the Company and if the Investment Manager defaults, the Company has a right of recourse against the Manager for the amounts owed under the Manager Loan.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

W | A | M Income Maximiser

Section 10

Material contracts

Section 10: Material contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This Section contains a summary of the material contracts and their substantive terms.

10.1 Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Investment Manager on 4 March 2025 with respect to the investment management of the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Investment Manager must manage and supervise the Portfolio and all investments within the Portfolio.

The Investment Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business.

Permitted investments

The Investment Manager is permitted to undertake investments in accordance with the Investment Strategy on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved Investment Strategy, Board approval for the investment is required. The Board may approve changes to the approved Investment Strategy from time-to-time.

To the extent the Investment Manager's AFSL does not include the authorisations required for the Investment Manager to provide advice or deal in certain investments, the Investment Manager will engage external advisors with the appropriate AFSL authorisations.

Powers of the Investment Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company from time-to-time, the Investment Manager has the powers necessary to, on behalf of the Company, invest money constituted in or available to the Portfolio, and make, hold, realise and dispose of investments within the Portfolio.

Subject to an obligation to liquidate the Portfolio to meet the Company's operating costs, dividend payments, capital returns, buybacks or other distributions, the Investment Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- a. investigation, negotiation, acquisition or disposal of every investment;

- b. to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments;
- c. if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued:
 - i. to convert that investment into some other investment;
 - ii. to accept repayment of the capital paid or advance on the investment and any other monies payable in connection with that redemption or repayment; and
 - iii. to re-invest any of those moneys;
- d. retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from amalgamation or reconstruction of any entity; and
- e. to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

Valuations

The Investment Manager must arrange for calculation of the Value of the Portfolio at least monthly or at such more frequent times as may be agreed between the Investment Manager and the Company. All costs incurred by the Investment Manager in arranging this calculation are to be paid by the Company.

Delegation

The Investment Manager may, with the prior approval of the Company (not to be unreasonably withheld), appoint or employ any person, including any related body corporate (as defined under section 50 of the Corporations Act) of the Investment Manager, to be a sub-contractor for the Investment Manager to perform any or all of the duties and obligations imposed on the Investment Manager by the Investment Management Agreement.

Exclusivity

The Investment Manager is appointed by the Company to exclusively manage the Portfolio on the terms set out in the Investment Management Agreement.

The Investment Manager may from time-to-time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Investment Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

To manage potential conflicts of interest, the Investment Manager must comply with the allocation policy set out in Section 4.8 (as amended by the Company from time-to-time) and will ensure appropriate procedures are in place to protect the Company's confidential information.

Confidentiality

To protect the confidentiality of information related to the Company and its assets under management, the Investment Manager has provided various confidentiality undertakings in the Investment Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:

- a. effectively prohibit the Investment Manager from using the Company's information for any purpose other than in its role as the Company's Investment Manager; and
- b. require the Investment Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Company's information.

Related-party protocols

The Investment Manager is not prohibited under the Investment Management Agreement from acquiring assets from, or disposing assets to, a related-party in separate business activities.

The related parties are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms.

Amendment

The Investment Management Agreement may only be altered by the agreement of the Company and the Investment Manager. The Company and the Investment Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

Change of control provisions

The Investment Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Investment Manager or a related entity of the Investment Manager in the event of a change of control of either the Company or the Investment Manager.

Company indemnity

The Company must indemnify the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Investment Manager or any of its officers, employees or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Investment Manager or its officers or employees. This obligation continues after the termination of the Investment Management Agreement.

Investment Manager's liability

Subject to the Corporations Act, the Listing Rules and the Investment Management Agreement, the Investment Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- a. whether or not to exercise them; and
- b. the manner or mode of, and time for, their exercise.

In the absence of negligence, default, fraud or dishonesty, the Investment Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Investment Manager indemnity

The Investment Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Investment Manager or its officers. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties managing the Portfolio, the Investment Manager would be entitled to be paid a monthly Management Fee equal to approximately 0.88% (plus GST) per annum (or 0.07333% per month) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears). As a worked example, assuming an initial Portfolio value of \$510,000,000 at 1 July 2025, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 July 2025 to 30 June 2026 would be approximately \$4,488,000 (plus GST) or 0.88% of the initial Value of the Portfolio for the period.

Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.

Section 10: Material contracts

Performance Fee

The Investment Manager is entitled to be paid by the Company a fee (**Performance Fee**) equal to 20% (plus GST) of the base amount (BA). BA for a Performance Calculation Period is calculated in accordance with the following formula, subject to the recoupment of prior underperformance:

$$BA = (FV - IV) - (IV \times BR)$$

Where:

BA is the base amount to be used in calculating the Performance Fee outlined above;

FV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the preceding Performance Calculation Period; and

BR is the Benchmark return, being:

- 60% of the performance of the S&P/ASX 300 Accumulation Index; and
 - 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0%;
- over the Performance Calculation Period (being the values published on the last business day of the relevant Performance Calculation Period compared to the values published on the last business day of the preceding Performance Calculation Period).

If the amount calculated for BA above is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the amount calculated is negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be disregarded or adjusted for in a manner determined by the Company's auditor at the conclusion of that Performance Calculation Period.

For the purpose of this calculation, the Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the gross Australian dollar values of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of

any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

The auditor of the Company must review the correct calculation of the Performance Fee prior to payment.

Example 1: Performance period ending 30 June 2026 – Company achieves positive return and outperforms the Benchmark

As a worked example, assuming a Performance Calculation Period of 1 July 2025 to 30 June 2026, an initial Value of the Portfolio of \$510,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period of \$586,500,000, that is, 15% higher than at the beginning and assuming also that there is no carried forward underperformance from previous Performance Calculation Periods:

- a. if the Benchmark is 10% per annum for the Performance Calculation Period, there would be an outperformance of \$25,500,000; and
- b. in this instance, there would be a performance fee payable at 20% of this amount equating to \$5,100,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

Example 2: Performance period ending 30 June 2027 – Company achieves positive return but underperforms the Benchmark

As a worked example, assuming a Performance Calculation Period of 1 July 2026 to 30 June 2027, an initial Value of the Portfolio of \$586,500,000 and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% higher than at the beginning of \$615,825,000:

- a. if the Benchmark is 10% per annum for the Performance Calculation Period, there would be an underperformance of \$29,325,000;
- b. in this instance, there would be no performance fee payable for the Performance Calculation Period as the Portfolio has underperformed the Benchmark; and
- c. the aggregate underperformance of \$29,325,000 is to be carried forward to the following Performance Calculation Period(s) and will operate to offset any future outperformance amounts until such time as all carried forward underperformance has been recouped in full against future Portfolio performance.

Example 3: Performance period ending 30 June 2028 – Company achieves positive return and recoups the underperformance

As a worked example, assuming a Performance Calculation Period of 1 July 2027 to 30 June 2028, an initial Value of the Portfolio of \$615,825,000, and a Value of the Portfolio of \$708,198,750, that is, 15% higher at the end of the

Performance Calculation Period, and assuming that the underperformance illustrated in Example 2 is carried forward into this Performance Calculation Period:

- a. if the Benchmark is 5% per annum for the Performance Calculation Period, there would be an initial outperformance of \$61,582,500 for that Performance Calculation Period;
- b. the aggregate underperformance of \$29,325,000 carried forward from prior Performance Calculation Period(s) (i.e. as shown in Example 2) is to be recouped in full against the current performance, resulting in outperformance of \$32,257,500 for the Performance Calculation Period; and
- c. in this instance, there would be a performance fee payable at 20% p.a. (plus GST) of this amount, equating to \$6,451,500 (plus GST) for the Performance Calculation Period, as the Portfolio has outperformed the Benchmark, and all prior underperformance has now been recouped in full.

Example 4: Performance period ending 30 June 2026 – Company achieves negative return and outperforms the Benchmark

As a worked example, assuming a Performance Calculation Period of 1 July 2025 to 30 June 2026, an initial Value of the Portfolio of \$510,000,000, and Value of the Portfolio of \$484,500,000, that is, 5% lower at the end of the Performance Calculation Period and assuming also that there is no carried forward underperformance from previous Performance Calculation Periods.

- a. if the Benchmark is negative 10% per annum for the Performance Calculation Period, there would be an outperformance of \$25,500,000; and
- b. in this instance, there would be a performance fee payable at 20% p.a. (plus GST) of this amount, equating to \$5,100,000 (plus GST) for the Performance Calculation Period, as the Portfolio has outperformed the Benchmark.

No Review of Management and Performance fees

There is no provision in the Investment Management Agreement allowing the Management Fee or Performance Fee to be reviewed or varied over the term of the Investment Management Agreement.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Investment Manager for the fees, costs and expenses approved by the Board provided they were properly incurred in connection with the investment and management of the Portfolio of the Company or the research, acquisition, disposal or maintenance of any investment, including:

- a. fees payable to any securities exchange, ASIC or other regulatory body;
- b. all costs, custody fees, stamp duties, financial institutions duties, bank account debits tax, legal fees and other duties, taxes, fees, disbursements and expenses, research costs, travel costs, commissions and brokerage incurred by the Company or the Investment Manager in connection with:
 - i. the research, acquisition and negotiation of any investment or proposed investment;
 - ii. any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - iii. any costs incurred in managing foreign currencies;
 - iv. any costs incurred in utilising research and information management systems;
 - v. the receipt of income or other entitlements from the investments within the Portfolio;
 - vi. the engagement of a custodian to hold an investment on behalf of the Company;
- c. outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums;
- d. marketing expenses including website and research reports; and
- e. all accounting, tax and audit costs of the Company whether or not in relation to the Portfolio.

Notwithstanding the above, the Investment Manager is solely responsible for payment of the fees of any investment manager engaged by the Investment Manager to assist it in undertaking its duties under the Investment Management Agreement.

No issue of securities

The Investment Manager has no right to be issued securities to the Company under the Investment Management Agreement (whether in satisfaction of amounts due under the Investment Management Agreement or otherwise).

Assignment

The Investment Manager may assign the Investment Management Agreement to a third party with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed. The Company may not withhold consent if the Investment Manager is not in default or breach of its obligations under the Investment Management Agreement in a material respect and the replacement manager holds a licence with all the necessary authorisations and either utilises the Investment Strategy or engages Geoff Wilson as a responsible manager or authorised representative.

Section 10: Material contracts

The Company may not assign all or any of its rights under the Investment Management Agreement except with the prior consent in writing of the Investment Manager, which must not be reasonably withheld or delayed.

Term of Agreement

The term of the Investment Management Agreement is currently five years, with automatic five-year extensions (without shareholder approval), unless terminated earlier in accordance with the Investment Management Agreement. However, the Company will apply to the ASX for a waiver to extend this initial term to 10 years with automatic extensions of five-year periods unless terminated earlier in accordance with the Investment Management Agreement. If the waiver application is refused, the initial term of the Investment Management Agreement will remain five years.

The Investment Management Agreement gives the Company certain termination rights including the right to immediately terminate if the Investment Manager becomes insolvent or breaches its obligations under the Investment Management Agreement in a material respect and such a breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach.

The Company may also terminate the Investment Management Agreement following the initial term on three months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Investment Manager's appointment.

If the Company terminates the Investment Management Agreement in accordance with the above, it must pay to the Investment Manager all accrued but unpaid Management Fees and Performance Fees plus a termination fee equal to the sum of all paid and accrued but unpaid Management Fees and Performance Fees in respect of the 12-month period up to the date of termination.

The Investment Manager may terminate the Investment Management Agreement at any time after the initial term by giving the Company at least six months' written notice.

After termination

The Company requires an investment manager to manage the Portfolio and implement its Investment Strategy and objectives. If the Investment Management Agreement is terminated whilst the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place.

Under the Investment Management Agreement, the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 business days of termination. The Company would seek all necessary Shareholder approvals if this were to occur.

Removal of Investment Manager

The Company may remove the Investment Manager by not less than six months' notice on the occurrence of any one of the following events:

- a. the Investment Manager persistently fails to ensure that investments made on behalf of the Company are consistent with the Investment Strategy applicable at the time the investment is made;
- b. the Investment Manager is in default or breach of its obligations under the Investment Management Agreement in a material respect and such default or breach is rectifiable and is not rectified within 30 days after the Company has notified the Investment Manager in writing to rectify the default or breach; or
- c. the Investment Manager's AFSL is suspended for a period of no less than three months or cancelled at any time in accordance with Subdivision C, Division 4 of Part 7.6 of the Corporations Act.

If the Investment Manager is removed, the Investment Manager may appoint a replacement investment manager provided such appointment takes place within the six-month notice period referred to above. The Company believes it is appropriate for the Investment Manager to appoint a replacement manager as the Investment Manager is in the best position to assess the ability of an incoming investment manager to properly implement and execute the Investment Strategy to achieve the objectives of the Company.

The Investment Manager must assign all of its rights, title and interest in and to the Investment Management Agreement to the replacement investment manager provided the replacement investment manager:

- a. holds a valid and current AFSL;
- b. undertakes to the Company to comply with all the obligations imposed on the Investment Manager under the Investment Management Agreement; and
- c. if appointed as a result of a breach by the Investment Manager, rectifies the breach or default within the 30 day notice period.

The effect of the assignment of this Agreement is the novation of the Investment Management Agreement for the benefit of the replacement investment manager and the Company is deemed to have consented to that assignment.

The Company may terminate the Investment Management Agreement if a replacement manager has not been appointed within the six month notice period referred to above.

If the replacement investment manager, having been so appointed is itself removed in the circumstances outlined above:

- a. it has no right to in turn appoint a replacement investment manager; and
- b. the Company may terminate the Investment Management Agreement at the expiry of the 6 months' notice period referred to above.

If the Investment Management Agreement is terminated by the Company, it will be required to call a general meeting to change the Company's name by removing "WAM". If the Company's name has not been changed within three months of the date of termination, the Investment Manager will grant the Company a personal, non-transferable licence to use the "WAM" name for so long as the Company's name includes the word "WAM". In consideration for this licence, the Company must pay the Manager an annual licence fee (in advance) equal to 1.5% per annum of the Value of the Portfolio (plus GST) calculated on the date of termination.

10.2 Manager Loan

The Company has entered into a manager loan with the Investment Manager dated 4 March 2025 (**Manager Loan**). The Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for (set out in Section 7.7). These costs will be paid upfront by the Company however, the Investment Manager will repay the Offer Costs to the Company in accordance with the Manager Loan. This Manager Loan permits the Investment Manager to draw a maximum amount of 2.5% of the Maximum Subscription proceeds under the Offer, however the Investment Manager has confirmed it will only draw an amount equal to the Offer Costs which will be determined at the close of the Offer.

The Manager Loan is an unsecured loan that the Investment Manager may use for working capital purposes. The Investment Manager will use the Manager Loan to reimburse the Company for the costs of the Offer.

The term of the Manager Loan is 36 months from the date of allotment and must be repaid in full regardless of whether the Investment Manager is the investment manager of the Company.

The Investment Manager is required to repay the Manager Loan in monthly instalments over 36 months. Each instalment should be equal to at least 1/36th of the total loan amount. The Investment Manager may repay the Manager Loan early at its absolute discretion.

The Company has a right of recourse against the Investment Manager for the amounts owed under the Manager Loan.

10.3 Offer Management Agreement

The Company and the Investment Manager have entered into an offer management agreement dated 4 March 2025 (**Offer Management Agreement**) with the Arrangers and Joint Lead Managers pursuant to which the Arrangers and Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company also appoints the Authorised Intermediary as its authorised intermediary to make offers to arrange for the issue of the Shares under the Offer and distribute the Prospectus.

In return for providing the services under the Offer Management Agreement, the Company will pay the Arrangers a management fee of \$500,000 (plus GST) as follows:

- a. \$250,000 (plus GST) paid to Morgans Financial Limited; and
- b. \$250,000 (plus GST) paid to Taylor Collison Limited.

For the provision of services under the Offer Management Agreement, each Joint Lead Manager will be paid an Application Fee equal to 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers from participating Wholesale and Sophisticated Clients and Retail Clients. The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to a Broker.

Retail clients who participate in the Broker Firm Offer will be rebated the Application Fee paid in respect of their allocation by their Broker. The Joint Lead Managers have given undertakings to the Company that they will each rebate, and ensure that their associated Brokers rebate, the Application Fees paid in respect of Retail Clients within three months of receipt.

In addition, the Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer for applications received from participating Wholesale and Sophisticated Clients only. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Brokers appointed by it) must raise no less than \$15 million under the Broker Firm Offer.

The Investment Manager may pay a discretionary fee to the relevant Joint Lead Manager and their associated Brokers, in proportions determined at its full discretion.

The Company has agreed to pay or reimburse the Arrangers and Joint Lead Managers for all legal costs and expenses incurred by them in connection with the Offer, of up to \$40,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

Section 10: Material contracts

The Offer Management Agreement is conditional on a number of things including the Company obtaining any ASX Waivers in in-principle form and any ASIC modifications (in a form and substance acceptable to the Arrangers and Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

- a. the Company and the Investment Manager have (subject to certain usual limitations) agreed to indemnify the Authorised Intermediary, the Arrangers and Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company and the Investment Manager of any provision of, including representation or warranty given by the Company and the Investment Manager, the Offer Management Agreement;
- b. the Company, the Investment Manager and the Arrangers and Joint Lead Managers have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;
- c. the Joint Lead Managers are entitled to appoint co-lead managers, co-managers and Brokers to the Offer; and
- d. the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
 - i. in a material respect a statement contained in the Offer materials is or becomes misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - ii. the ASX does not approve the listing of the Company;
 - iii. Geoff Wilson, Matthew Haupt or Damien Boey is removed, replaced or otherwise resigns from the Investment Manager;
 - iv. material adverse changes (subject to a materiality threshold) to the financial markets, political or economic conditions of key countries, trading halts on all stock listed on certain stock exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;

- v. subject to a materiality threshold, the Company or the Investment Manager breach the Corporations Act, the Competition and Consumer Act, the ASIC Act or the Listing Rules;
- vi. there is a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or its corporate group;
- vii. there is a material change arising out of a regulatory investigation or legal actions are commenced against the Company or members of its corporate group;
- viii. a breach of the representations, warranties and undertakings or default of the Offer Management Agreement; or
- ix. either of the All Ordinaries Index falls to a level that is 90% or less of the level as at the close of trading on 4 March 2025, and remains at or below that 90% level for at least three consecutive business days, or closes at that 90% or below that level on the business day immediately prior to the settlement of the Offer.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

10.4 Director protection deeds

The Company has entered into director protection deeds with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company.

The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are Directors and for seven years after they cease to act as Directors.

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Section 11

Additional information

Section 11: Additional information

11.1 Incorporation

The Company was incorporated in New South Wales on 17 January 2025.

11.2 Balance date and tax status

The accounts for the Company's first financial year will be for the period ending 30 June 2026. Thereafter, the accounts for the Company will be prepared up to 30 June annually, with six-monthly accounts for the half-year ended 31 December.

The Company will be taxed as a public company.

11.3 Rights attaching to the Shares

The following information is a summary of the Company Constitution. Investors have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- a. the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- b. the right to receive dividends, according to the amount paid up on the Share;
- c. the right to receive, in kind, the whole or any part of the Company's property in a wind up, subject to priority given to holders of Shares that have not been classified by the ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by a special resolution; and
- d. subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by a special resolution.

11.4 Dividend reinvestment plan

The Company has adopted a dividend re-investment plan (**Plan**) which will offer eligible Shareholders the opportunity to acquire additional Shares in the Company by reinvesting part or all of their periodic dividends.

Eligible Members

Unless otherwise determined by the Board, Shareholders whose registered address is in Australia are eligible to participate in the Plan (**Eligible Members**).

Application

Eligible Members may elect to participate in the Plan in respect of all or part of their Shares, which will comprise that member's Plan Shares. The Directors may in their absolute discretion accept or refuse any application to participate.

Investment of dividends

Under the Plan, the Board will determine whether participating Shareholders are to be issued with new Shares or transferred existing Shares purchased on-market (via a broker engaged by the Company on behalf of Participants).

New Shares issued to participants under the Plan will be allotted at a price per Share determined in accordance with the Corporations Act and Listing Rules equal to the volume weighted average market price of Shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend, less any discount determined by the Directors (at their discretion).

Existing Shares purchased on-market and allocated under the Plan will be allocated to participants at a price determined in accordance with the Corporations Act and the Listing Rules equal to the aggregate purchase price paid for Shares on-market, less brokerage and other costs divided by the number of Shares purchased.

The Company will have until three days prior to the payment date for the relevant dividend in which to procure any Shares required for the Plan on-market. If the Company cannot cause sufficient existing Shares to be acquired on-market within this time frame, the remainder of the dividend will either be applied towards the issue of new shares or given to the participant in cash.

In respect of each cash dividend from time-to-time due and payable to a Shareholder in respect of the member's Plan Shares, the Directors will on behalf of and in the name of the Shareholder subscribe for Shares being the maximum number of Shares which could be acquired by that participant's dividend entitlement and the subscription price (for new Shares under the Plan) or the pro-rata purchase price (for existing Shares purchased on-market under the Plan).

Ranking of Shares

All Shares issued only under the Plan will rank equally in all respects with existing Shares.

ASX listing

Shares to be allotted or transferred under the Plan must be allotted or transferred within the time required by the Listing Rules.

The Company will make application promptly after each allotment of new Shares issued under the Plan for quotation of such Shares on the official list of the ASX.

Variation or termination of participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

11.5 ASX waiver

Listing Rule 15.16 sets a maximum term of five years for an Investment Management Agreement. The Company will apply to the ASX for a waiver of Listing Rule 15.16 to allow an initial term of 10 years under the Investment Management Agreement. The waiver is expected to be granted prior to the inclusion of the Company in the ASX's Official List.

11.6 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the share market. The value of shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between individuals. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

11.7 Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose Shares are held on revenue account.

The comments in this Section 11.7 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 11.7 are based on the *Income Tax Assessment Act 1936* (Cth), and the *Income Tax Assessment Act 1997* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant stamp duties legislation as at the date of this Prospectus. If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30% for businesses with an aggregate turnover of more than \$50,000,000).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100%, or to the maximum extent possible.

Income tax position of Australian resident Shareholders

A general outline of the tax implications associated with the Offer for Australian resident Shareholders who hold their Shares on capital account are set out below.

Issue of Shares

The Offer comprises the issue of Shares.

The issue of Shares involves the acquisition of a Capital Gains Tax (CGT) asset but should not give rise to a taxing event at the time of issue for Shareholders.

Fees incurred for broker service, and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued. Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

Disposal of Shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares.

Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal.

Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- a. 50% for an individual or trust; or
- b. 33.33% for a complying superannuation fund.

Section 11: Additional information

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30% for companies with an annual turnover of \$50,000,000 or more and 25% for companies with an annual turnover of less than \$50,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Status as a Listed Investment Company (LIC)

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- the Company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the *Income Tax Assessment Act 1997* (Cth).

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of Shares under the Offer.

11.8 Legal proceedings

The Company is not and has not been, in the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

11.9 Consents and responsibility statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named. Each of the following parties has also consented to the inclusion, in the form and context in which it is included, of any information described below:

Name	Role / responsible
Wilson Asset Management (International) Pty Limited	Investment Manager Accounting and Company Secretarial services All information about Wilson Asset Management including information in Sections 4 and 5 and elsewhere in this Prospectus.
Mills Oakley	Solicitors to the Offer
Pitcher Partners Sydney Corporate Finance Pty Limited	Investigating Accountant for the Company The Investigating Accountant's Report on Pro Forma Historical Financial Information in Section 8
Boardroom Pty Limited	Share Registry for the Company

Each of Morgans Financial Limited and Taylor Collison Limited	Arrangers to the Offer
Taylor Collison Limited	Authorised Intermediary to the Offer
Each of Morgans Financial Limited, Taylor Collison Limited, Bell Potter Securities Limited, Canaccord Genuity Financial Limited, Commonwealth Securities Limited, E&P Capital Pty Limited, Ord Minnett Limited and Shaw and Partners Limited.	Joint Lead Managers to the Offer
WAM Leaders Limited and WAM Capital Limited	All information about it, including its performance history in Section 5 and elsewhere in this Prospectus

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated, none of the above parties has authorised or caused the issue of the Prospectus and takes no responsibility for its content.

11.10 Offer Costs

The Investment Manager has agreed to be responsible for the payment of the Offer Costs (set out in Section 7.7) using the proceeds of the Manager Loan, being a loan made by the Company to the Investment Manager. The terms of the Manager Loan are summarised in Section 10.2. Please refer to Section 7.7 for more details on the Offer Costs.

Interest of experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Mills Oakley has acted as solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$130,000 (plus GST and disbursements) to Mills Oakley.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay amounts totalling approximately \$27,000 (plus GST and disbursements) to Pitcher Partners Sydney Corporate Finance Pty Limited.

Arrangers will be paid the following fixed management fees: Morgans Financial Limited will be paid a fee of \$250,000 (plus GST) and Taylor Collison Limited will be paid a fee of \$250,000 (plus GST). In addition, each Joint Lead Manager will be paid an Application Fee equal to 1.25% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers from participating Wholesale and Sophisticated Clients and Retail Clients. The Joint Lead Manager and Brokers may charge additional fees, such as brokerage fees, in relation to the Offer on terms agreed, and consented to, by their clients. Furthermore, the Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer for applications received from participating Wholesale and Sophisticated Clients only. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Brokers appointed by it) must raise no less than \$15 million under the Broker Firm Offer. The Investment Manager may pay a discretionary fee to the relevant Joint Lead Manager and their associated Brokers, in proportions determined at its full discretion.

Certain partners and employees of the above firms may subscribe for Shares in the context of the Offer.

W | A | M Income Maximiser

Section 12

Definitions and interpretation

12.1 Defined terms

In this Prospectus:

AFSL

means Australian Financial Services License.

Applicants

means applicants for Shares under this Prospectus.

Applications

means applications for Shares under this Prospectus.

Application Amount

means the amount of funds received under an Application under a Broker Firm Offer which results in an allotment of Shares.

Application Fee

means the application fee paid by the Company to each Joint Lead Manager, being 1.25% (including GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and Brokers appointed by it.

Application Form

means the Priority Application Form, General Offer Application Form or Broker Firm Application Form (as applicable) each in the form attached to this Prospectus.

Application Monies

means the Application Price of \$1.50 multiplied by the number of Shares applied for.

Application Price

means \$1.50 per Share.

Arrangers

means the arrangers to the Offer, being Morgans Financial Limited and Taylor Collison Limited.

ASIC

means the Australian Securities and Investments Commission.

ASX or Australian Securities Exchange

means the ASX Limited or the securities exchange operated by ASX Limited.

ASX Recommendations

means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition, February 2019).

Authorised Intermediary

means Taylor Collison Limited (ABN 53 008 172 450 (AFSL no. 247 083)).

Benchmark

means 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0% over the relevant Performance Calculation period.

Broker

means any AFSL holder participating as a broker to the Broker Firm Offer.

Broker Firm Offer

means the broker firm offer referred to in Section 3.3.

Catalyst(s)

are events or information that in the Investment Manager's view, is likely to change the market's valuation (i.e. the trading price relative to the value of its assets) of a particular share or unit.

Closing Date

means the date by which valid Application Forms must be received under each Offer. The Priority Allocation closes on 11 April 2025, the Broker Firm Offer closes on 4 April 2025 and the General Offer closes on 11 April 2025.

Company

means WAM Income Maximiser Limited (ACN 683 776 954).

Corporations Act

means *Corporations Act 2001* (Cth).

Derivatives

means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes Exchange-traded and over-the-counter derivatives.

Directors or Board

means the Board of Directors of the Company.

Electronic Prospectus

means the electronic copy of the Prospectus, a copy of which can be downloaded at wilsonassetmanagement.com.au/wam-income-maximiser/

Exchange-traded Derivative

means a Derivative that is quoted and may be traded on a regulated exchange.

Exposure Period

means the period of seven days after the date of lodgement of the Original Prospectus with ASIC, which period may be extended by ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

General Offer

means the offer referred to in Section 3.4.

GST

means Goods and Services Tax and has the same meaning as contained in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Identification Number or HIN

means the unique identifier of holders of shares on the CHESSE subregister issued by ASX Settlement.

Index (or benchmark) unaware

describes an investment strategy based only on the investment manager's conviction without reference to a particular index or benchmark.

Investment Manager

means the investment manager of the Portfolio appointed under the terms of the Investment Management Agreement, being Wilson Asset Management (International) Pty Limited (AFSL no. 247 333) (ACN 081 047 118).

Investment Management Agreement

means the investment management agreement between the Investment Manager and the Company, the terms of which are summarised in Section 10.1.

Section 12: Definitions and interpretation

Investment Strategy

means the strategy to be used by the Investment Manager in relation to the Portfolio, involving actively managing the Portfolio in accordance with the guidelines set out in Section 4 (as amended from time-to-time).

Joint Lead Managers

means the joint lead managers to the Offer, being Morgans Financial Limited, Taylor Collison Limited, Bell Potter Securities Limited, Canaccord Genuity Financial Limited, Commonwealth Securities Limited, E&P Capital Pty Limited, Ord Minnett Limited and Shaw and Partners Limited.

Listing Rules

means the listing rules of the ASX.

LIC

means a listed investment company.

Long Position

means holding either physically or via a Derivative a position amount of an asset in the expectation that the value of that asset will appreciate.

Management Fee

means the monthly management fee payable to the Investment Manager in accordance with the Investment Management Agreement.

Manager Loan

means the manager loan between the Investment Manager and the Company, the terms of which are summarised in Section 10.2.

Maximum Subscription

means the maximum subscription being sought by the Company (before over subscriptions) under the Offer, being \$510,000,000.

Minimum Subscription

means the minimum subscription being sought by the Company under the Offer, being \$30,000,000.

Morgans Financial Limited

means Morgans Financial Limited (ABN 49 010 669 726 (AFSL no. 235 410)).

NAV or Net Asset Value

means the value of the Company's total assets less the value of any liabilities.

NTA or Net Tangible Assets

means the value of an entity's total assets less the value of the intangible assets and less the value of the liabilities, in respect of ASX listed entities, calculated and published in accordance with the Listing Rules.

Offer

means the offer of up to 340,000,000 Shares (at an Application Price of \$1.50 per Share) to raise up to \$510,000,000.

Offer Costs

means costs and expenses incurred by the Company in relation to the Offer.

Offer Management Agreement

means the offer management agreement between the Company, Investment Manager, Arrangers and Joint Lead Managers, the terms of which are summarised in Section 10.3.

Official List

means the official list of the ASX.

Opening Date

means the date the Offer opens, expected to be 12 March 2025.

Over-the-counter Derivative

means a Derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.

Performance Calculation Period

means:

- a. for the first Performance Calculation Period, the period commencing on the date of issue of Shares ending on 30 June 2026;
- b. in all other circumstances, the 12-month period ending on 30 June each year.

Performance Fee

means the performance fee payable to the Investment Manager in accordance with the Investment Management Agreement.

Plan

means the Company's dividend reinvestment plan summarised in Section 11.4.

Portfolio

means the portfolio of investments of the Company.

Priority Application Form

means the Application Form to be used to participate in the Priority Allocation to the Wilson Asset Management Family.

Priority Allocation

to the Wilson Asset Management Family means the allocation of up to \$180,000,000 of the \$510,000,000 Maximum Subscription proceeds from the Offer to participants on the terms set out in Section 3.2.

Prospectus

means this document issued by the Company and dated 11 March 2025 as modified or varied by any supplementary document issued by the Company and lodged with the ASIC from time-to-time.

RBA

means the Reserve Bank of Australia.

RBA Cash Rate

is the interest rate on unsecured overnight loans between banks. It is the (near) risk free benchmark for the Australian dollar.

Retail Client

has the meaning given to that term under section 761G of the Corporations Act.

S&P/ASX All Ordinaries Accumulation Index

means the index comprised of the 500 largest ASX listed companies by market capitalisation, assuming dividends reinvested.

S&P/ASX 300 Accumulation Index

means the index comprised of companies included in the S&P/ASX 300 Index, assuming dividends reinvested.

Securities

has the meaning given in section 92 of the Corporations Act.

Share

means a fully paid ordinary Share in the Company.

Shareholder

means a registered holder of a Share.

Shareholder Reference Number or SRN

is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registry or Registry

means Boardroom Pty Limited (ACN 003 209 836).

Short Position

means holding, either physically or via a Derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Target Income Return

means the target income return for the Company based on the RBA Cash Rate + 2.5% per annum, including franking credits. 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.

Taylor Collison Limited

means Taylor Collison Limited (ABN 53 008 172 450 (AFSL no. 247 083)).

Value of the Portfolio

means the aggregate sum of the gross Australian dollar value of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

WAM Entities

means eight listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited, WAM Research Limited, WAM Active Limited, in addition to the Wilson Asset Management Equity Fund, Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund.

Wilson Asset Management

means Wilson Asset Management (International) Pty Limited (ACN 081 047 118) (AFSL no. 247 333).

Wilson Asset Management Equity Fund

means Botanical Nominees Pty Limited (ACN 081 032 000) as the trustee of the Wilson Asset Management Equity Fund.

Wilson Asset Management Family

means:

- shareholders of one or more of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited and their associated entities with registered addresses in Australia; and
- past shareholders of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management email updates and their associated entities with a registered address in Australia.

Wilson Asset Management Founders Fund

means Wilson Asset Management Founders Fund (ARSN 682 673 678).

Wilson Asset Management Group

means Wilson Asset Management and its controlled entities.

Wilson Asset Management**Investment Team or Investment Team**

means the investment personnel detailed in Section 5.6.

Wilson Asset Management Leaders Fund

means Wilson Asset Management Leaders Fund (ARSN 663 806 228).

Wholesale Client

has the meaning given to that term under section 761G of the Corporations Act.

Section 12: Definitions and interpretation**12.2 Interpretation**

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- a. Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- b. The singular includes the plural and vice versa;
- c. A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- d. A reference to any gender includes both genders;
- e. A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- f. A reference to “dollars” or “\$” is to Australian currency;
- g. In this document, headings are for ease of reference only and do not affect its interpretation; and
- h. Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

12.3 Governing law

This Prospectus is governed by the laws of New South Wales.

12.4 Approval

This Prospectus has been approved by a resolution of the Directors of the Company.



Geoff Wilson AO
Chairman

Dated: 11 March 2025

Priority Offer Application Form

**Enter your Wilson Asset Management
Family Priority Code Below**

Option A: Apply online and pay via BPAY



PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

F Tax File Number(s), ABN, or exemption category											
Applicant #1						Applicant #2					
Applicant #3											

G	Cheque payment details – ✎ PIN CHEQUE(S) HERE. Cheque to be made payable to “WAM Income Maximiser Limited” and crossed Not Negotiable. Enter cheque details below.	Alternatively you can apply online at www.wilsonassetmanagement.com.au/wam-income-maximiser and pay by BPAY.
	Name of drawer of cheque Cheque no. BSB no. Account no. Cheque Amount A\$	

H	Contact telephone number (daytime/work/mobile)	Contact Name
	E-mail Address	

Consumer attributes - Target Market Determination

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below). Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Company, which can be found here: www.wilsonassetmanagement.com.au/wam-income-maximiser.

Have you received advice prior to applying to invest in the Company? ☐ I/We have received personal advice in relation to my/our investment in this Company ☐ I/We have not received any advice in relation to my/our investment in this Company
--

What is your primary investment objective(s)? ☐ Capital Preservation ☐ Capital Growth ☐ Income Distribution
--

What percentage of your assets are you allocating to this Company? ☐ Solution/standalone (up to 100%) ☐ Major allocation (up to 75%) ☐ Core component (up to 50%) ☐ Minor allocation (up to 25%) ☐ Satellite allocation (up to 10%)

Are you aware that the recommended timeframe of holding this Company is 5 years? ☐ Yes ☐ No
--

What is your tolerance for risk? ☐ Low risk and return - I/we can tolerate up to 1 period of underperformance over 20 years ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years ☐ High risk and return - I/we can tolerate up to 6 periods of underperformance over 20 years ☐ Very high risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years ☐ Extremely high - I/we can tolerate significant volatility and losses as I/we am/are seeking to obtain accelerated returns
--

Under normal circumstances, within what period do you expect to be able to access your funds for this investment? ☐ Within one day of request ☐ Within one month of request ☐ Within three months of request ☐ Within one year of request ☐ Within 5 years of request ☐ Within 10 years of request ☐ 10 years or more

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application is subject to your acquisition of Shares, based on your answers to the questions above, not being inconsistent with the TMD;
3. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Company is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
4. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD.

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://boardroomlimited.com.au/corp/privacy-policy/>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy before the Offer closes on 11 April 2025.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 1,000 Shares representing a minimum investment of \$1,500.00). Multiply by A\$1.50 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "WAM Income Maximiser Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.wilsonassetmanagement.com.au/wam-income-maximiser and pay by BPAY. If you apply online, you do not need to complete a paper Application Form.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Before submitting your Application Form, please ensure you complete the consumer attribute questions for the TMD.

Correct form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
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Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement instructions

The Offer closes at **5:00 p.m. (Sydney Time) on 11 April 2025**, unless varied in accordance with the Corporations Act and ASX Listing Rules. Completed Application Forms and payments must be submitted as follows:

Postal address:	Hand delivery address:	Online applications via BPAY
WAM Income Maximiser Limited C/-Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001	WAM Income Maximiser Limited C/-Boardroom Pty Limited Level 8, 210 George Street SYDNEY NSW 2000	Online: www.wilsonassetmanagement.com.au/wam-income-maximiser

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 420 372 within Australia or +61 2 8023 5472 outside Australia.

Privacy Statement

WAM Income Maximiser Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

General Offer Application Form

Application options

Option A: Apply online and pay via BPAY



PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for	
	Minimum of 1,000 Shares to be applied for and thereafter in multiples of 100 Shares	x \$1.50 per Share =
B	Total amount payable	
	\$	

C	Applicant name(s) you wish to register the Shares in <i>(see reverse for instructions)</i>																											
	Applicant #1																											
	Name of Applicant #2 or <Account Designation>																											
	Name of Applicant #3 or <Account Designation>																											

D	Postal address																			
	Number/Street																			
Suburb/Town										State					Postcode					

[illegible]

F Tax File Number(s), ABN, or exemption category												
Applicant #1						Applicant #2						
Applicant #3												

G	Cheque payment details – ✎ PIN CHEQUE(S) HERE. Cheque to be made payable to “WAM Income Maximiser Limited” and crossed Not Negotiable. Enter cheque details below.	Alternatively you can apply online at www.wilsonassetmanagement.com.au/wam-income-maximiser and pay by BPAY.
	Name of drawer of cheque Cheque no. BSB no. Account no. Cheque Amount A\$	

H	Contact telephone number (daytime/work/mobile)	Contact Name
	E-mail Address	

Consumer attributes - Target Market Determination

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below). Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Company, which can be found here: www.wilsonassetmanagement.com.au/wam-income-maximiser.

Have you received advice prior to applying to invest in the Company?

☐ I/We have received personal advice in relation to my/our investment in this Company
☐ I/We have not received any advice in relation to my/our investment in this Company

What is your primary investment objective(s)?

☐ Capital preservation
☐ Capital growth
☐ Income distribution

What percentage of your assets are you allocating to this Company?

☐ Solution/standalone (up to 100%) ☐ Minor allocation (up to 25%)
☐ Major allocation (up to 75%) ☐ Satellite allocation (up to 10%)
☐ Core component (up to 50%)

Are you aware that the recommended timeframe of holding this Company is 5 years?

☐ Yes
☐ No

What is your tolerance for risk?

☐ Low risk and return - I/we can tolerate up to 1 period of underperformance over 20 years
☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years
☐ High risk and return - I/we can tolerate up to 6 periods of underperformance over 20 years
☐ Very high risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years
☐ Extremely high - I/We can tolerate significant volatility and losses as I/we am/are seeking to obtain accelerated returns

Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

☐ Within one day of request ☐ Within 5 years of request
☐ Within one month of request ☐ Within 10 years of request
☐ Within three months of request ☐ 10 years or more
☐ Within one year of request

Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application is subject to your acquisition of Shares, based on your answers to the questions above, not being inconsistent with the TMD;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Company is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD.

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://boardroomlimited.com.au/corp/privacy-policy/>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy before the Offer closes on 11 April 2025.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 1,000 Shares representing a minimum investment of \$1,500.00). Multiply by A\$1.50 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
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- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
- By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Before submitting your Application Form, please ensure you complete the consumer attribute questions for the TMD.

Correct form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
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Company	ABC Pty Ltd	ABC P/L or ABC Co
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Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

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Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the shares of the Company and you should read the entire Prospectus carefully before applying for shares.

A	Number of shares you are applying for	x \$1.50 per share =	B	Total amount payable
			\$	
	Minimum of 1,000 shares to be applied for and thereafter in multiples of 100 shares			

[illegible]

Number/Street																				State			Postcode						

[illegible][illegible]

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$

[illegible]

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have received a copy of, and read, the Prospectus in full;
- ✓ have received this Application Form in accordance with the Prospectus; and
- ✓ have completed the Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge my/our Application Form may not be withdrawn;
- ✓ apply for the number of Shares set out in this Application (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia; and
- ✓ agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided.

Guide to the Broker Firm Offer Application Form

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- G** Complete **cheque details** as requested by your broker, or contact your broker to arrange payment for these shares. Cheques must be in Australian currency, and cheques must be drawn on a bank or financial institution in Australia.
- H** Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I** Enter your **email address** so we may contact you regarding your Application Form or Application Amount or other correspondence.

Correct Form of Registrable Title

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Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with your cheque(s) or bank draft attached to your Broker.

Broker Contact Number	Broker Name

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Wilson Asset Management

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