



ASX Announcement: 18 August 2025
Income Asset Management (IAM)

IAM GOVERNANCE AND SUCCESSION

Income Asset Management Group Limited (ASX: IAM) ("IAM" or "Group") advises that John Nantes and Craig Swanger have indicated their intention to retire as directors of the Company, with effect from the close of the Company's Annual General Meeting to be held on 12 November 2025 (**AGM**).

Their retirement is expected to coincide with the appointment of James Simpson as a non-executive director. It is intended that Jon Lechte, who has served as the Company's CEO since April 2020, will also join the Board as Managing Director, once Mr Nantes steps down as Executive Chair. These changes are being progressed in furtherance of the Company's commitment to enhancing governance initiatives through Board renewal and moving towards a Board that is composed of a majority of non-executive directors.

Mr Simpson currently serves on the board of Platinum Asset Management (**Platinum**) and is a 19.5% shareholder in IAM. He was one of the founders of Platinum in 1994 and worked there until his retirement in 2007. Since that time he has been a very active investor on behalf of his own family office, with a particular focus on income strategies including bonds and private credit.

Mr Simpson said: "I am excited to be considered for a board position at IAM. As a big supporter of the business model, I feel that the Company is very well positioned to take it to a wider client base. We stand in the foothills of a major bull market in the Australian income asset space where we are well behind similar markets overseas despite being the world leader in Superannuation."

Although he is due to be appointed as a non-executive director, Mr Simpson is not considered by the Board to be independent, due to his substantial holding of IAM securities.

Mr Nantes was appointed to the Company's Board in August 2017 and has served as its Executive Chair since October 2019, when Mr Swanger also joined the Board as an executive director. Together with more recently appointed directors Simon Maidment and Danielle Press, they have helped steer the Company through a process of consolidation to focus on core product offerings delivering the most efficient business model for IAM.



Following the proposed reorganisation, the Board will be appropriately constituted to accelerate growth ambitions to maximise shareholder value. Danielle Press will assume the Chair of the Board following the AGM and the Company will continue to have access to Mr Nantes' historic perspective and corporate memory as required, to ensure an efficient and seamless handover.

The Board wishes to thank Messrs Nantes and Swanger for their service to the Company and their commitment to ensuring an orderly succession process, and looks forward to welcoming Messrs Simpson and Lechte to their ranks.

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

For more information, please contact:

John Nantes, Executive Chair

E: info@incomeam.com

W: incomeam.com

About Income Asset Management:

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

With a wealth of specialised industry experience and with more than \$2 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.