



FAQ WAM Income Maximiser

About WAM Income Maximiser

Q: What will WAM Income Maximiser invest in?

WAM Income Maximiser will invest in high-quality Australian equities along with primarily investment grade corporate bonds and notes, hybrids and short-term money market instruments. The core asset allocation is initially expected to be 60-70% equities and 30-40% debt.

Q: How is WAM Income Maximiser different to other income earning entities?

WAM Income Maximiser is a listed investment company (LIC) that aims to provide shareholders with:

- Access 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 Investment Portfolio will be actively managed, predominantly comprised of high-quality Australian equities in the ASX 300 Index (initially expected to be 60-70%) and primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments (initially expected to be 30-40%).
- 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.
- 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.

Q: Who is WAM Income Maximiser suitable for?

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.



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.

Targeted return

Q: What dividend yield should we expect for the first year?

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 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. In addition to income generation, the Company is aiming to achieve capital growth over the medium-to-long term (more than five years).

Q: Will shares be 100% fully franked?

The WAM Income Maximiser Directors intend to frank dividends at 100%, or to the maximum extent possible over time. Initially dividends may be partially franked as we build up the profits reserve, collect franking on dividend income and pay tax.



How to apply

Q: How do I apply through the online application?

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

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

Please make sure that you download **both** the Prospectus and TMD and tick the two boxes below:

 Download Prospectus to continue  Download Target Market Determination (TMD) to continue

I/We have read the Prospectus and accept the terms and conditions described therein.

I/We have read the Target Market Determination (TMD).



Once you enter your Priority Code, you can click next to land on the registration page. Please then press continue and it will bring you to the application page.

Q: I have less than \$1500, can I still apply?

All applications must be for a minimum of 1,000 shares at \$1.50 per share, for a minimum subscription amount of \$1,500.

Once WMX commences trading on the ASX (expected for Wed 30 April) the minimum requirement would just be based on what your sponsoring broker will accept as a minimum.

Q: I can't find my Priority Code – where is it?

If you are a current shareholder in WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and or WAM Active (ASX: WAA), you are eligible to participate in the Priority Offer.

You should have received an email with your priority code on Wednesday 12 March 2025, the title of this email was 'Offer open – apply now for WAM Income Maximiser' which was sent from Boardroom Limited. Sometimes these can land in your Junk inbox.

If you have elected to receive paper communication your priority code would have been sent to you as a letter from Boardroom.

If you are unable to locate please confirm the holding address attached to your holdings and we can send through the code.

If you are a past shareholder of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia, you do not need a Priority Code to apply for the Priority Offer. On the Application Portal, click on '*Wilson Asset Management Family Priority (No Priority Code)*'

Q: Will there be a scale back for family priority applications?

As an existing shareholder, we absolutely want to prioritise your application in the event of any scale backs. We encourage you to put in an application as soon as you can for the full amount you want to apply for to assist us in an event of any oversubscriptions. We will stay in contact with you if there were to be any scale backs as we approach the end of the offer period in a few weeks.



Q: I have not had any confirmation that you have received my funds, do you have my application?

Our share registry Boardroom does not issue receipts for payments however all holders will receive the holding statement/CHESS notification when shares are issued.

Q: I want to apply in my name however my Priority Code is under my SMSF. How do I apply under my personal name?

1. Click on the following link which will take you to the application portal:
<https://boardroomlimited.com.au/ca/wamincomemaximiser/>
2. Click '*Wilson Asset Management Family Priority (No Priority Code)*'
3. Download the Prospectus + Target Market Determination and check the boxes confirming you have read both documents. Click Next.
4. Enter the dollar amount of shares you are applying for in AUD. Click Next.
5. Here we enter registration details. Under Holder Type, select 'Individual'. Enter your full name under Applicant1. No need for an account designation if you want the holding within your personal name and not a Super Fund etc.
6. Enter your HIN and postal address.
7. Complete the form by entering your contact details and tax information.

I hope this aids in completing the application. Please feel free to reach out if you have any further questions.

Q: Is dividend reinvestment plan (DRP) available for WAM Income Maximiser?

The Company has adopted a dividend re-investment plan which will offer eligible shareholders the opportunity to acquire additional shares in the Company by reinvesting part or all of their periodic dividends.