2026 ANNUAL GENERAL MEETING

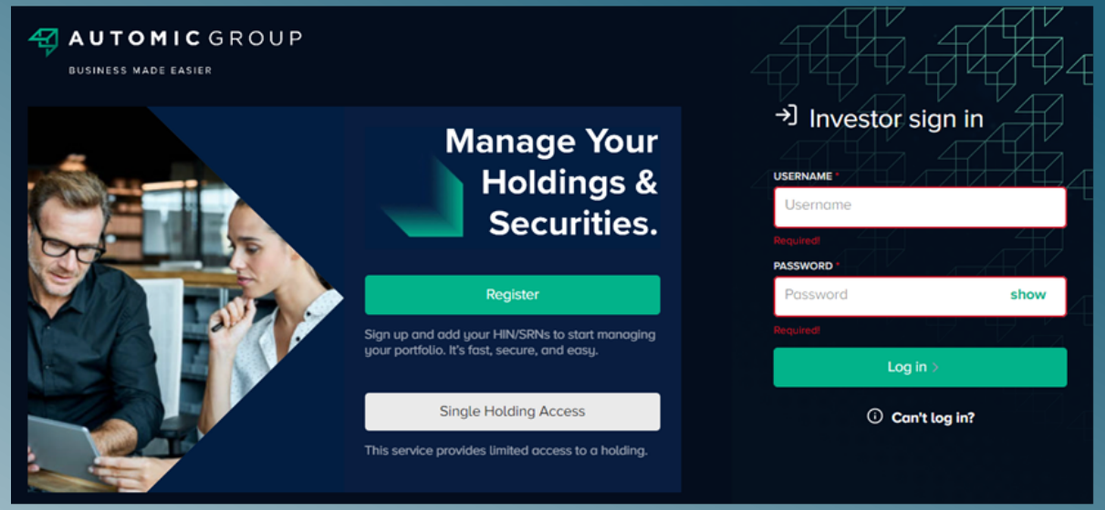
PLATO INCOME MAXIMISER LIMITED
ASX: PL8

20 November 2026

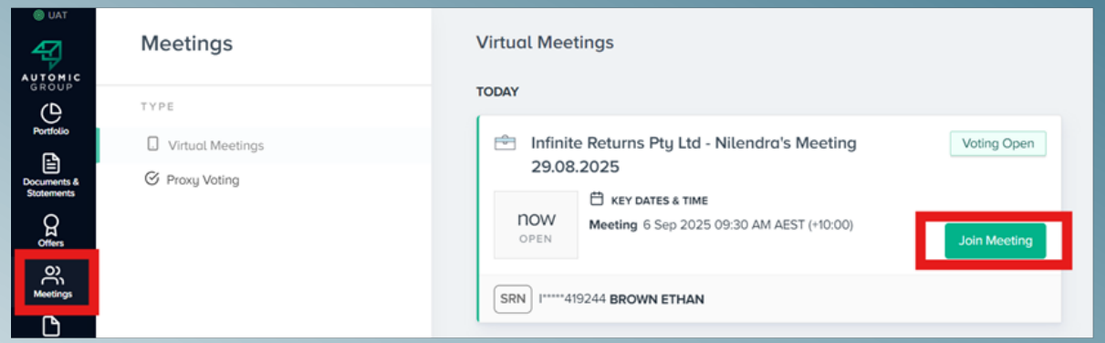


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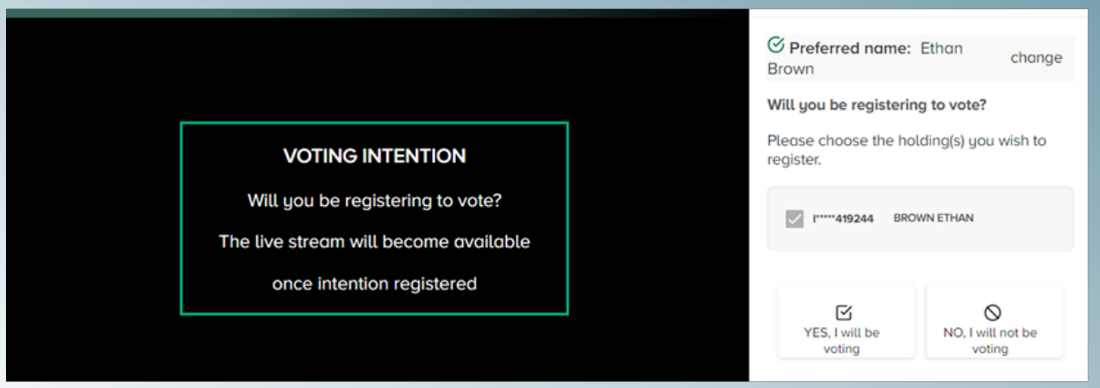
Login & Registration



01 Go to https://investor.automic.com.au/#/home



02 Under Meetings menu, click on "Join Meeting"

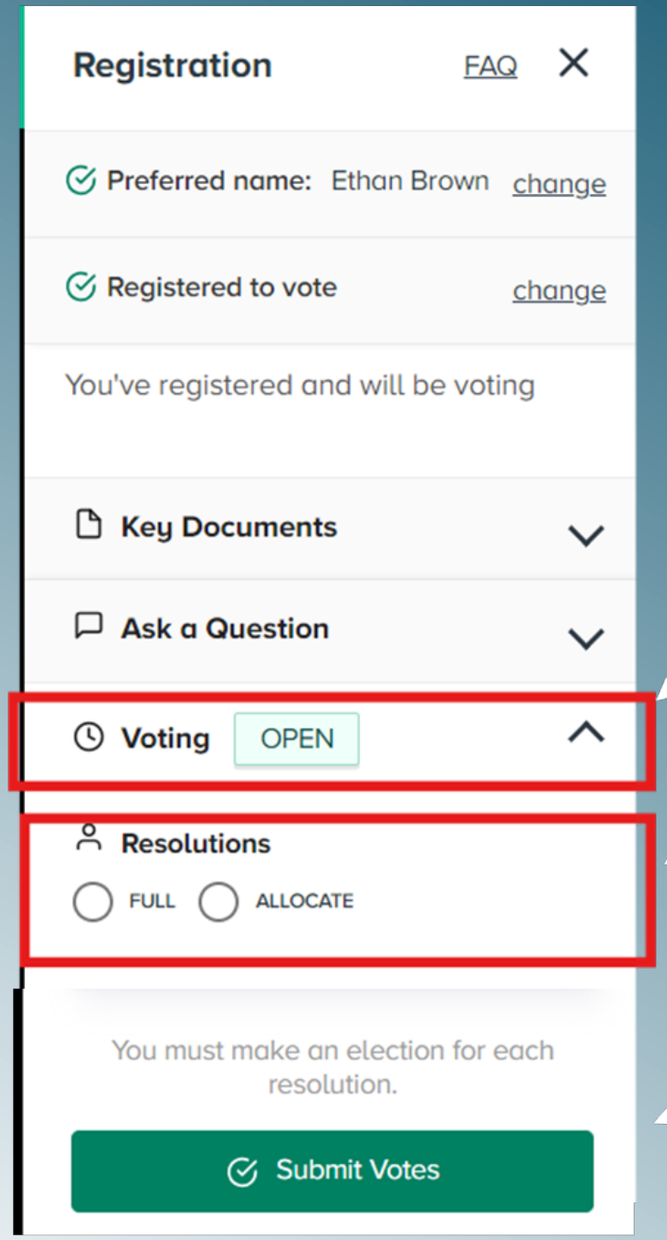


03 Follow the prompts to register your relevant holding(s)

For support call:

1300 816 159 (within Australia)
+61 2 8072 1479 (overseas)

Voting Instructions



01 Once registered and voting has opened, click on the "Voting" dropdown

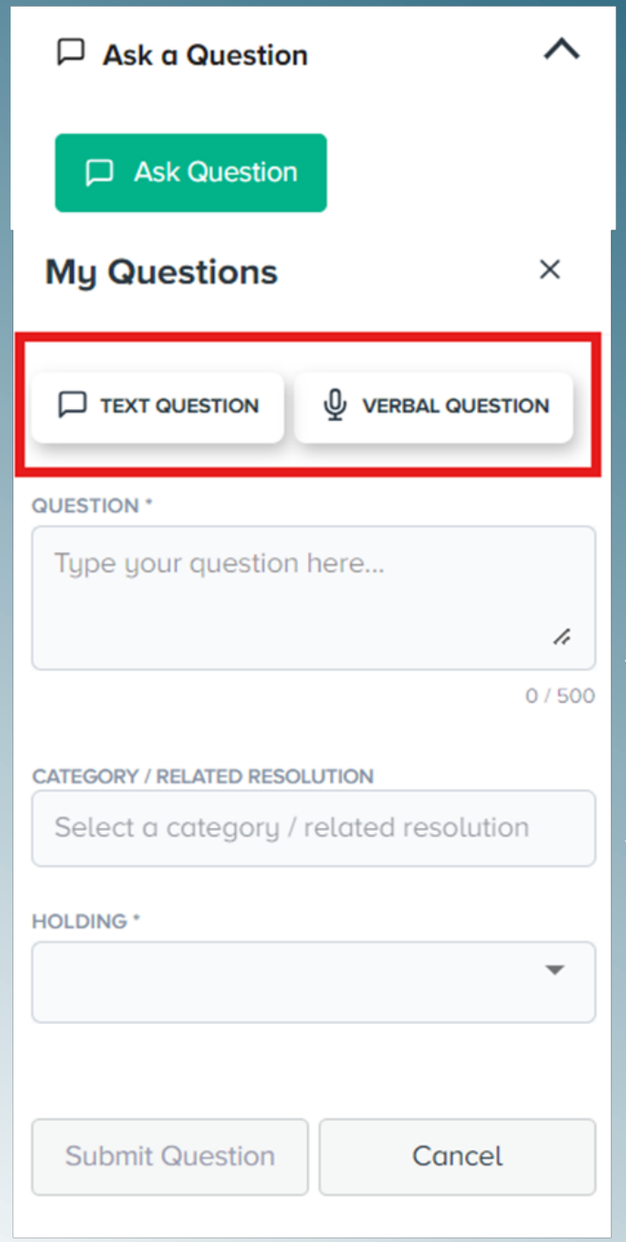
02 Select either the "Full" or "Allocate" and then your voting direction for each resolution

03 Follow the prompts and "Submit Votes" before voting closes

For support call:

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Ask a Question



01 Click on the "Ask a Question" dropdown, then "Ask Question"

02 Choose Text Question or Verbal Question

03 Type your question then select the relevant resolution and holding. Once done click "Submit Question".

For support call:

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Agenda

01
Chairman's Address

02
Formal Business

03
Investment Manager Update

04
Questions

Chairman’s Address

Mr Jonathan Trollip



PL8 Overview

PLATO INCOME MAXIMISER LIMITED

First Australian Listed Investment Company (LIC) paying monthly fully-franked dividends

Based on the investment strategy of the Plato Australian Shares Income Fund

Designed specifically with retiree investors in mind (pension phase superannuation or low tax individual)

Ticker: PL8 **Listing date**: 5 May 2017 **Net Assets***: $861m

*based on $1.150 pre-tax NTA on 31 October 2026

Plato INCOME MAXIMISER

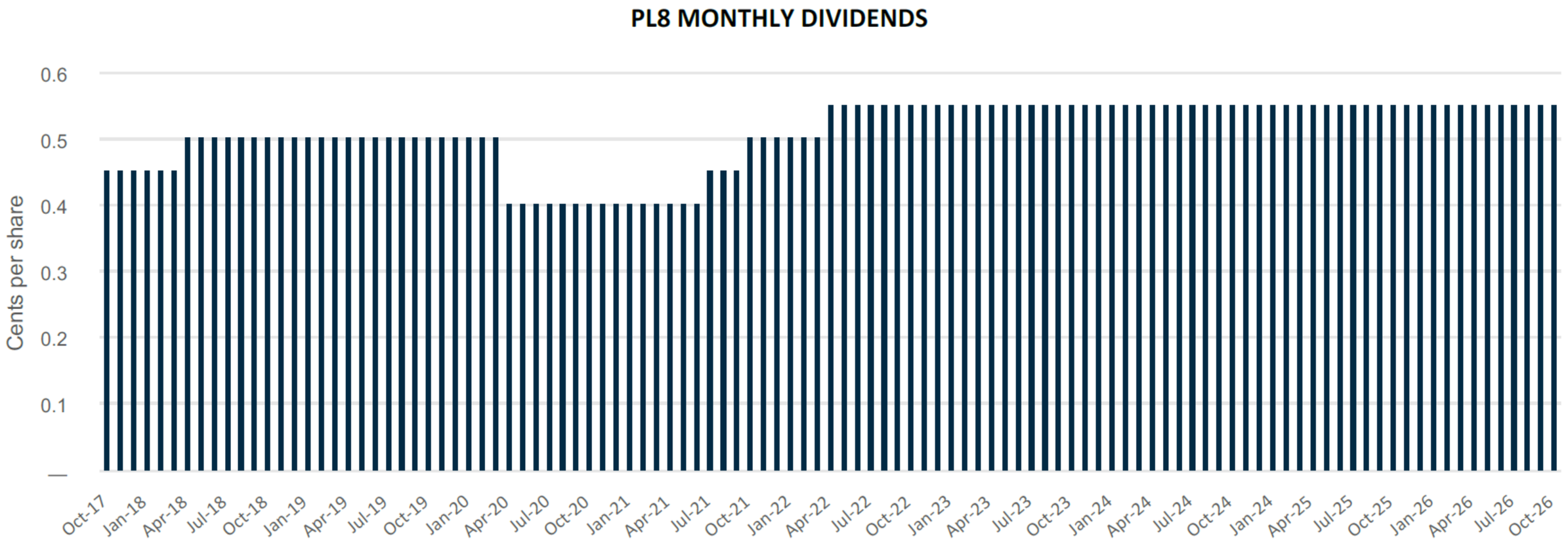
Performance

Performance	30 June 2026	31 October 2026
Portfolio Performance[1] (total return since inception[4])	10.0% p.a.	10.0% p.a.
Distributed Dividends[2] (paid to shareholders since listing[4])	7.5% p.a.	7.5% p.a.
TSR Performance[3,5] (since listing date[4])	8.0% p.a.	8.0% p.a.

[1] Past performance is not a reliable indicator of future performance. Portfolio Performance is quoted in AUD net of portfolio related fees, costs and taxes. Total return includes franking credits and special dividends.
[2] Calculated as monthly dividends paid to shareholders (including franking credits) divided by average month-end share price since inception date.
[3] Change in the share price adjusted for any dividends paid during the period. It does not include any impact shareholders received from owning options issued as part of the IPO.
[4] 28 April 2017 for inception date; 5 May 2017 for ASX listing date.
[5] TSR excludes the benefit of franking credits, assisting to explain the difference to portfolio performance which includes franking.

Dividend Update

MONTHLY DIVIDENDS STABLE AT $0.0055 PER SHARE[1]



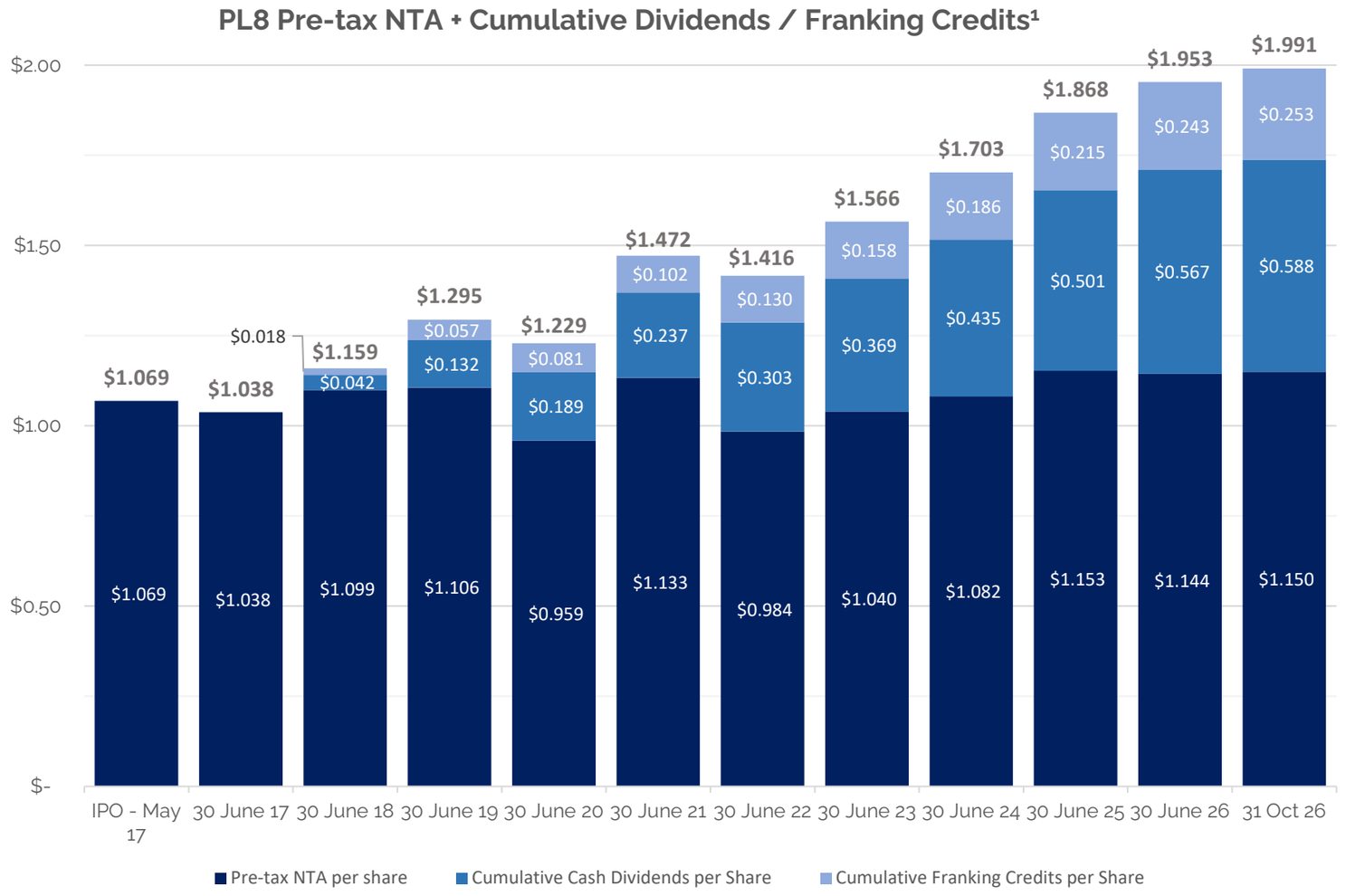
1 The chart refers only to the monthly PL8 dividends. PL8 has paid two special dividends that are not included in the above chart: 1) $0.03 per share in May 2019 and 2) $0.0055 in May 2022
Source: Plato. The declaration of dividends by the Company is at the full discretion of the board (unlike trusts where, typically, income must be fully distributed each financial year).

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Growth and Distributed Dividends

SINCE INCEPTION RETURN DRIVERS

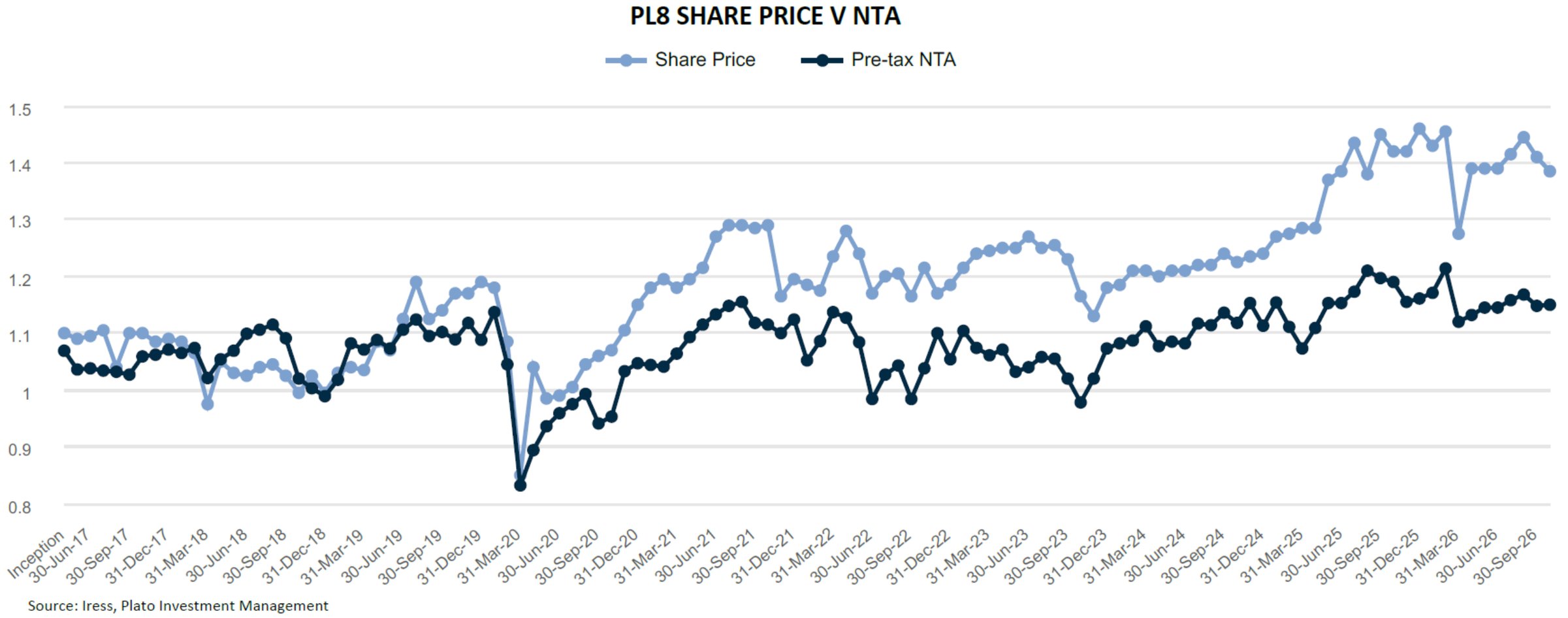
- Looking back since the IPO of the Company to today:
  - Pre-tax NTA is slightly higher over this period, indicating the relatively low returns from Australian shares
  - Distributed dividends paid to shareholders (plus franking credits) have been the primary driver of returns over the period, highlighting the importance of income (and franking) in generating total shareholder returns



1.Pre-tax NTA per share values are shown as at the dates noted. IPO pre-tax NTA is net of IPO share issue costs. Dividend and franking credit values represent the cumulative amount of distributed dividends paid to shareholders by the Company during the period from IPO through to each period end date.

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Share price trades at a premium to NTA



Source: Plato, IRESS. Past performance is illustrative only and not indicative of future performance.

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PL8 – IPO vs Today

Category	IPO (5 May 2017)	Today[1]
Net Assets	$326m	$861m
Number of Shareholders	5,618	13,640
Annual running costs[2]	0.18%	0.12%

[1] 31 October 2026 unless otherwise stated
[2] Source: Values for 'IPO' and 'Today' calculated as total expenses excluding management fees and income tax expense from FY2018 and FY2026 annual reports respectively, divided by average monthly net assets for each respective financial year.

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Formal Business

Mr Jonathan Trollip



Formal Business

Financial statements and reports

Consideration of financial statements and reports

Formal Business

Resolution 2

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“To adopt the Remuneration Report for the financial year ended 30 June 2026 for the purposes of section 250R(2) of the Corporations Act and for all other purposes.”

Formal Business

Resolution 2 - proxies

Shares Voted		
For	13,784,362	82.12%
Open	2,146,519	12.79%
Against	854,543	5.09%
Abstain		418,241

Formal Business

Resolution 3

Re-election of Don Hamson as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Dr Don Hamson, who retires by rotation in accordance with rule 6.7 of the Company’s constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Formal Business

Resolution 3 - proxies

Shares Voted		
For	16,620,789	88.71%
Open	2,114,616	11.29%
Against	1000	0.01%
Abstain		10,978

Formal Business

Resolution 4

Re-election of Jonathan Trollip as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Jonathan Trollip, who retires by rotation in accordance with rule 6.7 of the Company’s constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

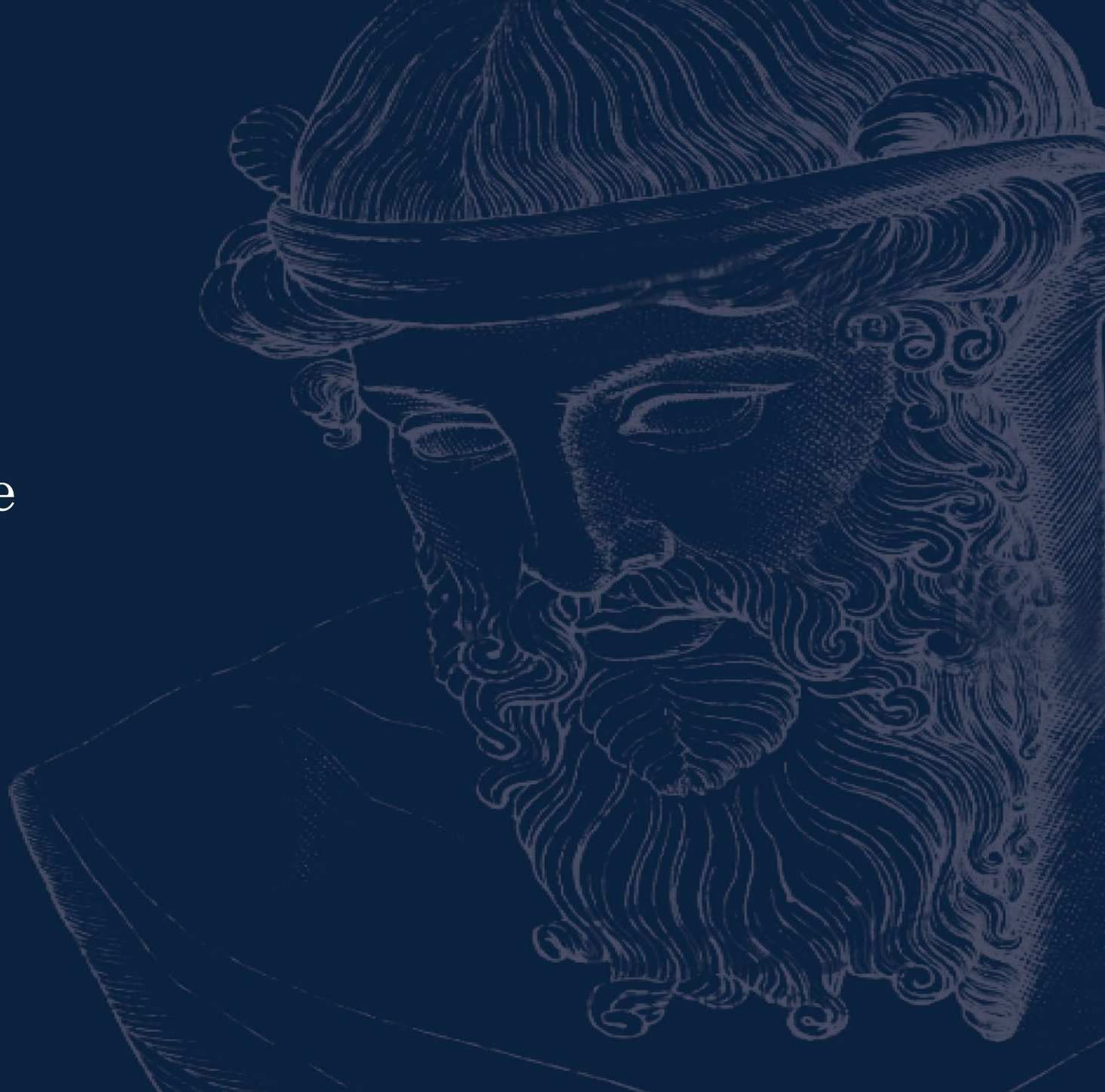
Formal Business

Resolution 4 - proxies

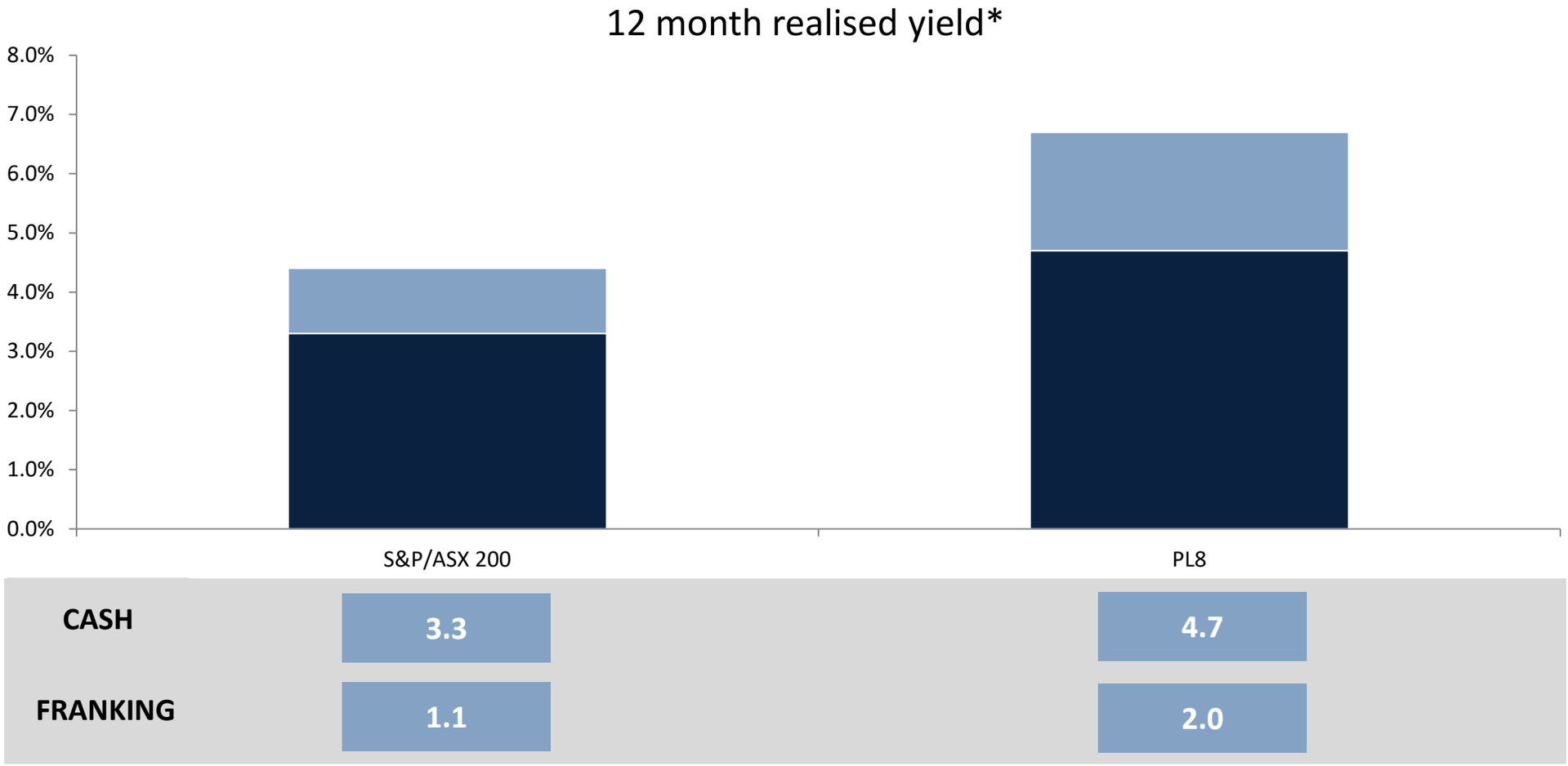
Shares Voted		
For	16,559,566	88.38%
Open	2,114,616	11.29%
Against	62,223	0.33%
Abstain		10,978

Investment Manager Update

Dr Don Hamson



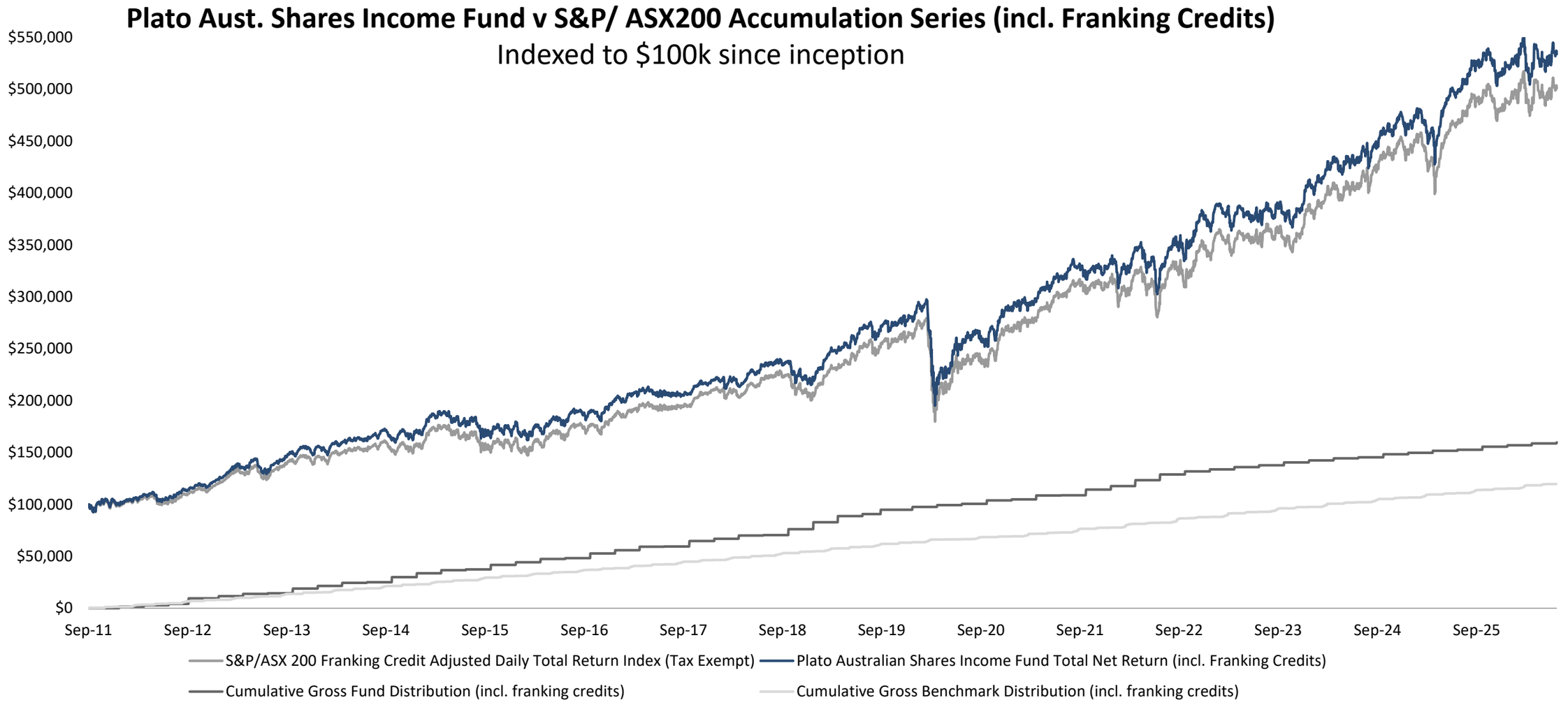
PL8 delivering high income



*to 31 October 2026, Plato, Bloomberg

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Chart of Plato Income Performance – to 31 Oct 2026



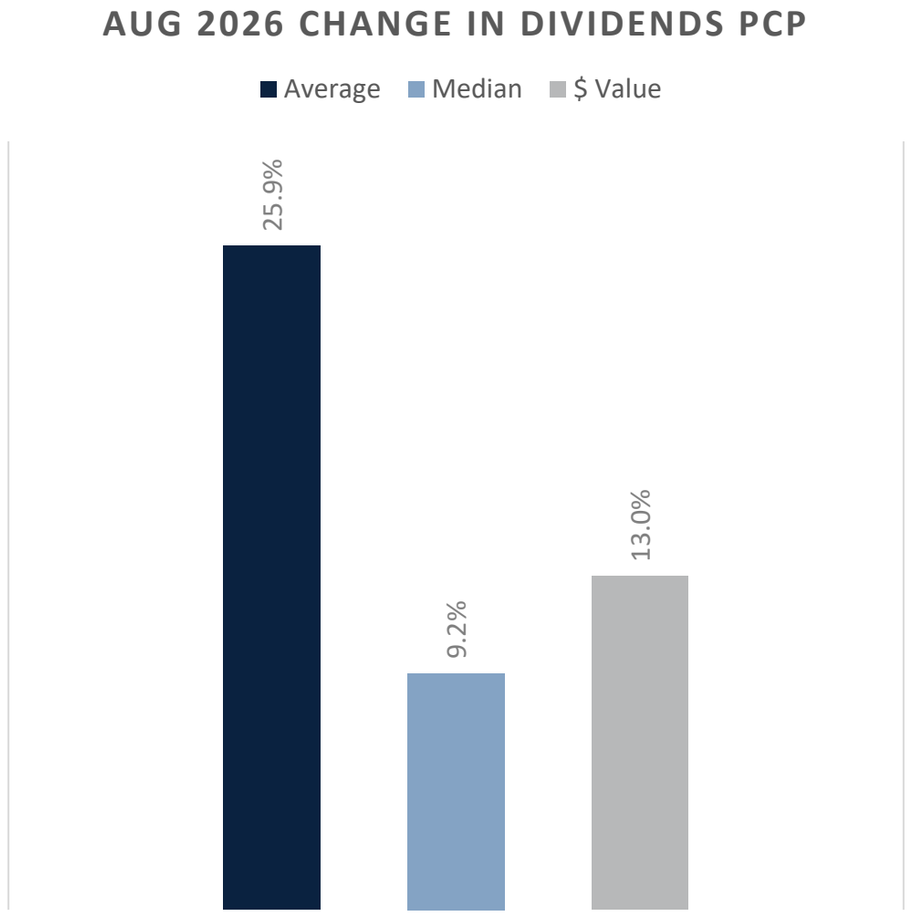
Source: Plato, Bloomberg. Franking credits have been valued from the perspective of a tax-exempt investor. Past performance is not a reliable indicator of future performance.

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Results season August 2026 - Dividends

RESOURCES DIVIDENDS GROWING

- Over $38bn in dividends were declared.
- 66% of companies increased dividends, 10% had flat dividend and 24% reduced dividends.
- New dividends from Alkane Resources and Genesis Minerals (gold producers), reinstated dividends from Independence Group, Mineral Resources, PLS (lithium producers) and Sandfire Resources (copper producer).
- Special dividends: Bank of Queensland, BlueScope Steel, Bravura, Challenger, Guzman & Gomez, Helia, NIB, Regis Resources and Suncorp.
- Strong dividend increases:
  - Regis (300%), Westgold (233%), Perseus (80%) and Evolution (62%) in gold.
  - BHP (49% in AUD), Rio Tinto (31%), BlueScope (350%), South32 (91%) in resources.
  - Aurizon (62%), NWH (53%) and Monadelphous (51%) in Mining Services
  - Coles (16%), Woolworths (16%) and Bega (25%) in Consumer Staples.
  - Other: Ampol (363%), Viva Energy (173%) and Ramsay Healthcare (21%)
- 1 company in ASX200 (Reliance Worldwide) omitted their dividend.
- Dividend Cuts : Fortescue (23%), Cochlear (40%) and Endeavour (81%).
- No Special Dividends: JB Hi-fi (38%), Super Retail (48%) and Qantas (25%).



* Plato estimates

Source: Plato, Bloomberg, S&P/ASX 200

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Reporting Season Analysis

WESTPAC



- Slightly weak result, FY26 NPAT of $6,813m, down 1% vs FY25.
- Interim Dividend 77c vs 77c in pcp. Equates to 6.0% annual gross yield.
- Positive
  - Good growth with gross loans up 5%, deposits up 6%. Profits in Institutional and Business Banking divisions rose 12%.
  - UNITE program is being accelerated by AI. Expected completion date: Sep-2029.
- Negative
  - Core Net Interest Margin fell 3bps over the half and 7bps over the year to 1.75%.
  - House prices are forecast to fall 11%.

Source: Plato, Bloomberg. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Reporting Season Analysis

BHP



- FY26 Underlying NPAT of US$13.2b up 30% vs pcp and 4% ahead of expectations driven by strong copper earnings.
- Dividend declared was US99c, 49% higher than last year, which equates to an annual gross dividend yield of 5.6%. Increased payout ratio to 72% for 2H.
- Copper now 54% group earnings, with EBITDA margin of 70%, iron ore at 61%.

Source: Plato, Bloomberg. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Reporting Season Analysis

JB HI-FI



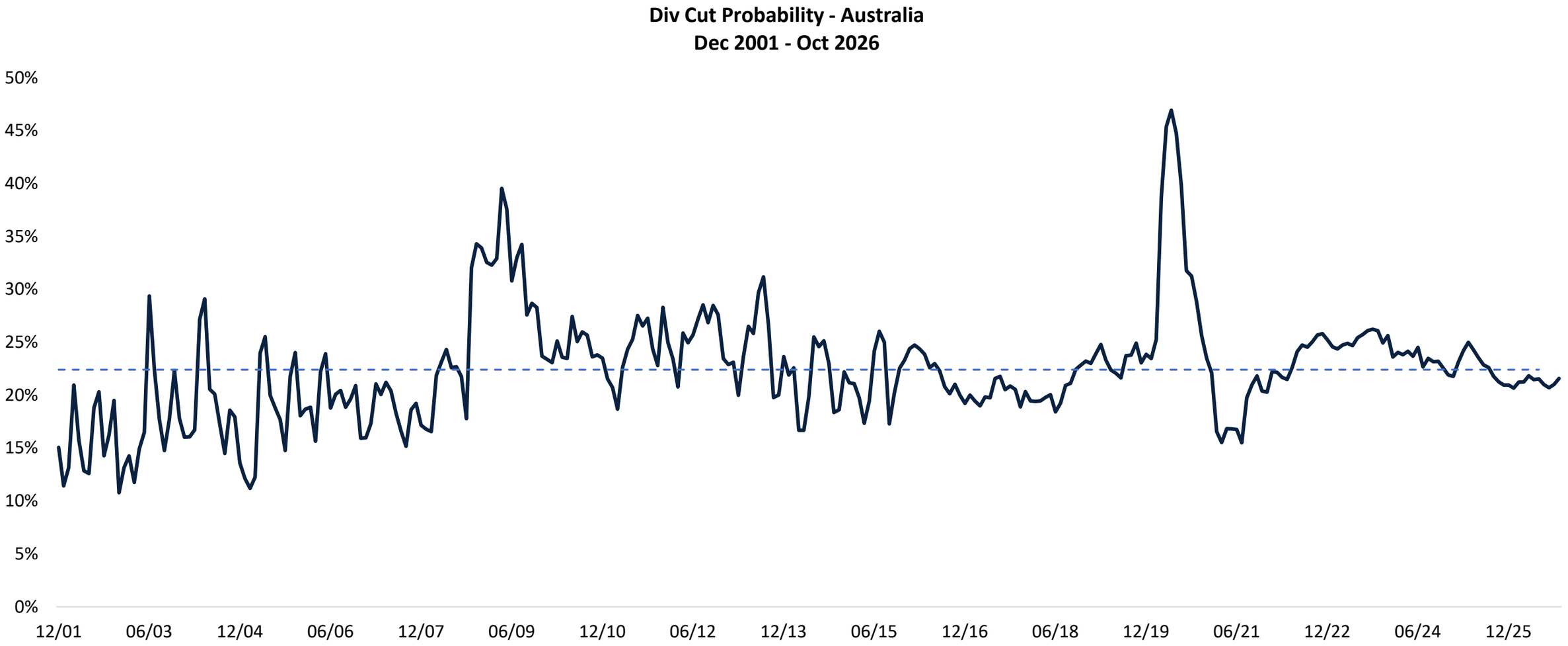
- FY26 sales up 4.8%, EPS up 6.0%, marginally above expectations. Driven by higher sales in all divisions, particularly in NZ.
- Final Dividend 127c, up 21% on pcp, but down 38% if including special div in Aug-2025. Equates to 5.9% annual gross yield. 75% payout ratio.
- July sales dropped as consumer sentiment falls and suppliers in technology products raised prices:
  - JB Aust: down 1.4% vs pcp.
  - JB NZ: up 11.7% vs pcp.
  - The Good Guys : down 1.7% vs pcp.
  - E&S: down 4.0%.

Source: Plato, Bloomberg. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

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Dividend outlook within normal range

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



Source: Plato, based on MSCI World IMI (Australian portion)

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Conclusion



Caution: Interest rates are rising again, along with falls in property prices, which is pressuring the Australian consumer



Optimism: Commodity prices have risen recently helping miners to increase dividends

- Plato dividend cut model back to average
- Active fund management critical in delivering income, total return & avoiding dividend traps

Questions

Mr Jonathan Trollip
Dr Don Hamson



Disclaimer

Note: Past performance is not a reliable indicator of future performance.

About this presentation

This communication has been prepared by Plato Income Maximiser Limited ABN 63 616 746 215 (PL8) and Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 (Plato), the investment manager of PL8. While neither PL8 nor Plato has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

The offer of shares in PL8 under the share purchase plan referenced in this presentation (**SPP**) is made to PL8 shareholders who, at 7:00pm (Sydney time) on Monday, 20 November 2023, were registered as holders of PL8 shares and whose address on PL8's share register was in Australia or New Zealand (excluding those who are in the United States or acting for the account or benefit of a person in the United States).

This presentation is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any shares in PL8. The Company does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act. Accordingly, offers in respect of the SPP will be made under an arrangement with the holder of an AFSL under Section 911A(2)(b) of the Corporations Act.

Use of funds

The proceeds raised from the SPP will be invested via the Plato Australian Shares Income Fund (ARSN 152 590 157) (Plato Fund) in accordance with how PL8's investments are currently structured. Once the proceeds have been invested into the Plato Fund, Plato will, in its capacity as manager of the Plato Fund, invest these funds in accordance with PL8's investment strategy in order to deliver on PL8's investment objectives.

Section 4 of the prospectus issued by PL8 dated 8 August 2019 (**Prospectus**) explains PL8's investment strategy and investment objectives as well as PL8's investment structure.

Disclosure material and investment risk

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PL8 shareholder enquiries

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E: invest@plato.com.au

