Plato
INCOME MAXIMISER

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20 November 2026

By Electronic Lodgement

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

2026 Plato Income Maximiser Limited (ASX: PL8) Annual General Meeting – Chairman's Address

Please find attached a copy of the Chairman's address which will be delivered at the PL8 Annual General Meeting today.

This announcement was authorised for release by the Board of Directors.

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2026 Annual General Meeting – Chairman's Address

[Slide 6 – Section Break to start Chairman's Address]
My address will cover an overview of the Company, a review of our performance to date, a dividend update, an overview of PL8's share price performance and a high level summary of PL8 today in comparison to how it looked at IPO over nine years ago.

[Slide 7 – Company Overview]
Firstly, I will provide a brief overview of the Company - as a quick reminder to our longstanding shareholders and also to welcome our new shareholders.

Plato Income Maximiser Limited, PL8, was established to provide shareholders the opportunity to benefit from an actively managed, well-diversified portfolio of Australian equities and a monthly dividend payment provided it has sufficient profit reserves. It was the first LIC in the Australian market to pay monthly franked dividends to shareholders. It is interesting to observe other LIC's which have followed suit – as Don Hamson mentioned, imitation is the sincerest form of flattery.

First listed in May 2017, the Company now has approximately $861 million of pre-tax net assets, up from $326 million at IPO, making it one of the larger LICs on the ASX.
The Company's investment portfolio is managed by Plato Investment Management Limited and invests into the Plato Australian Shares Income Fund.

[Slide 8 – Performance]
PL8 has achieved strong results since listing:

- The annualised portfolio performance for the period from inception in May 2017 to 30 June 2026 was 10.0% p.a. total return including franking credits. Updated through to 31 October 2026, the total return remained 10.0% p.a. including franking credits.
- The annualised distributed dividends including franking credits for the period from inception to 30 June 2026 was 7.5% p.a., and remained 7.5% p.a. through to 31 October 2026.
- The Company's annualised total shareholder return, or TSR performance, which measures the return from the change in share price of PL8 and dividends paid, from inception to 30 June 2026 was 8.0% p.a. Updated through to 31 October 2026, TSR performance also remained 8.0% p.a.
- The Company's share price was $1.385 on 31 October 2026 compared to an issue price of $1.10, with dividends of 58.8 cents paid since inception. The TSR excludes any benefit from franking which helps to explain why the TSR is below the annualised portfolio performance, which includes franking. The dividends paid since inception plus the benefit of franking credits to 31 October 2026 equates to 84.1 cents.

[Slide 9 – Dividend Update]
The directors are pleased that the Company has been able to achieve its stated aim to pay monthly dividends at a level higher than the overall market's dividend yield. The chart on this slide shows the dividend history of the Company.

- The chart shows that since April 2022, a period of a little over four and a half years, the monthly dividend has remained stable at 0.55c per share per month, which continues to be the highest level of monthly dividend paid by the Company.
- Although this reflects a stable dividend stream, overall yields on Australian shares have been declining over recent years, as has the level of franking. However, aggregate amounts of company dividends increased in both the February 2026 and August 2026 reporting seasons, which is a promising sign. We will hear more from Don on this later.
- With recent volatility impacting markets we will continue to keep a close eye on the direction of market yields and the value of franked dividends paid, and give these due consideration when determining the level of future dividends for the Company and their associated franking credits.
- In May 2019, shareholders were also paid a special dividend of 3.0 cents per share and in May 2022, the Company paid a special dividend of 0.55c per share to mark the Company's 5th birthday since listing on the ASX – these are not shown on the chart.

[Slide 10 – Growth and Income]
Looking at the return drivers across growth and income over each full financial year up to 30 June 2026, and through to today (as at 31 October 2026). The pre-tax NTA, as shown by the dark blue bars, is only slightly higher over this period, driven by the relatively low returns from Australian shares over the period.

Distributed dividends (and related franking credits), in the light blue bars, have been the primary driver of returns over the period, highlighting the importance of income (and franking) in generating total shareholder returns.

[Slide 11 – Share price compared to NTA]
The chart on this slide indicates that, pleasingly, for most of the life of the Company since listing the Company's share price has traded at a premium to its pre-tax NTA. Over the last year the premium has largely fluctuated between 20% and 25%.

[Slide 12 – IPO vs Now]
The table on this slide provides a high-level overview of some of the key metrics of PL8 as a Company since IPO compared to now (31 October 2026).

The net assets of the company have grown approximately 2.6x from $326m at IPO to $861m as at 31 October 2026.

The number of shareholders in the Company has grown approximately 2.4x from 5,618 to 13,640.

The annual running costs of the Company as a % of the Company's net assets (note this excludes the Manager's fee of 0.8% p.a.) have reduced from 0.18% p.a. in FY2018 to 0.12% p.a. in FY2026, further indicating the benefits of scale for shareholders, as shareholder returns are after these costs.