

21 November 2023

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PLATO INCOME MAXIMISER LIMITED (ASX:PL8) ANNOUNCES SHARE PURCHASE PLAN TO EXISTING SHAREHOLDERS

Plato Income Maximiser Limited (**PL8** or the **Company**) (ACN 616 746 215) is pleased to announce that it will undertake a Share Purchase Plan (**SPP**), open to all eligible PL8 shareholders at the record date of Monday, 20 November 2023.

Under the SPP, eligible PL8 shareholders will have the opportunity to acquire a minimum of A\$2,500 and up to A\$30,000 worth of new fully paid ordinary shares in PL8 (**New Shares**), without incurring brokerage.

The issue price of New Shares under the SPP will be the lower of:

- A\$1.04, being the pre-tax net tangible asset (**NTA**) per fully paid ordinary share in PL8 (**Share**) of A\$1.016, plus the franking credit balance per Share of A\$0.024, on 20 November 2023; and
- the pre-tax NTA per Share on the day the SPP closes, being Monday, 11 December 2023 plus the franking credit balance per Share of A\$0.024 on 20 November 2023.

The maximum possible issue price of A\$1.04 represents a 15.4% discount to the closing Share price on 20 November 2023, the business day prior to this announcement, and a 14.1% discount to the volume weighted average price for the five trading days ending on 20 November 2023.

New Shares issued under the SPP will be entitled to the December 2023 monthly dividend of \$0.0055 per Share with a record date of Friday, 15 December 2023.

A booklet containing further details of the SPP, including the SPP terms and conditions, will be provided to eligible PL8 shareholders and released on Thursday, 23 November 2023.

The proposed timetable for the SPP is provided at the end of the announcement.

SPP RATIONALE AND USE OF FUNDS

The Board, via the Company's investment manager, Plato Investment Management Limited (**Manager** or **Plato**) and Company's distribution partner, Pinnacle Investment Management Limited, has continued to receive shareholder feedback indicating that shareholders would like to make additional investments in

the Company but that the current PL8 share price premium to NTA is a deterrent. The Board believes that an SPP is the simplest and most cost effective way to satisfy this additional demand.

The Board believes that the SPP offers additional benefits to existing shareholders such as:

- a larger market capitalisation of the Company, which may lead to increased liquidity; and
- a potential marginally lower management expense ratio due to economies of scale on the fixed costs of the Company.

The Board and the Manager believe that the Company's profits reserves and franking credit balance are sufficient to maintain the current level of monthly dividends including with any additional capital raised under the SPP.

The rationale for including the franking credit balance per Share in the SPP issue price calculation is to reflect its value to PL8 shareholders as the franking credit balance is not otherwise included in the NTA. Including the franking credit balance per Share in the SPP issue price helps to protect non-participating shareholders from a loss of franking value.

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 the Company's investments are currently structured.

Once the proceeds have been invested into the Plato Fund, the Manager will, in its capacity as manager of the Plato Fund, invest these funds in accordance with the Company's investment strategy in order to deliver on the Company's investment objectives.

Commenting on the SPP, Dr Don Hamson, Director of PL8 and Managing Director of Plato said *"We were very pleased with the shareholder support for PL8's last two SPPs completed in 2022 and 2021, both in terms of the additional capital invested by our shareholders and the strong premium to NTA the PL8 share price returned to after completion of each SPP. We are pleased to offer for the third year a similar opportunity for shareholders to invest additional capital at a price closer to NTA. Dividends remain an important source of income for investors and PL8's unique monthly dividend continues to have broad appeal, including for Australian retirees.*

In the ongoing environment of rising interest rates, high but falling inflation and conflicts in Europe and the Middle East, liquidity and diversification are very important. By design, PL8's underlying portfolio is well diversified and very liquid. We continue to see attractive opportunities to deploy the Company's capital and we look forward to deploying any additional capital raised via the SPP".

ABOUT THE COMPANY

Since the listing of the Company on 5 May 2017, the Company has aimed to:

- pay regular monthly dividends;
- generate an annual income (including franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) (**Benchmark**); and
- outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

This is delivered via an actively managed, well-diversified portfolio of Australian listed equities, accessed through the Company's investment in the Plato Fund. The investment strategy of the Company and the Plato Fund are the same.

TIMETABLE

Key dates of the SPP are detailed below.

Event	Date
Record date for SPP	Monday, 20 November 2023
SPP booklet and application forms provided to eligible PL8 shareholders	Thursday, 23 November 2023
SPP offer opens	10.00am (Sydney time) Thursday, 23 November 2023
SPP closes	5.00pm (Sydney time) Monday, 11 December 2023
SPP results announced	Tuesday, 12 December 2023
Issue date of New Shares under SPP	Thursday, 14 December 2023
Dispatch of holding statements / normal trading of New Shares commences	Friday, 15 December 2023
Record date for December 2023 monthly dividend	Friday, 15 December 2023
Payment date for December 2023 monthly dividend	Friday, 29 December 2023

This timetable is indicative only and subject to change. The Directors of the Company reserve the right to vary these dates, without prior notice, subject to the ASX Listing Rules and the Corporations Act.

Issued with the authority of the Board of PL8.

Shareholder enquiries

Please call Pinnacle Investment Management Limited, the distribution partner of the Company, between 9.00am and 5.00pm (Sydney time) Monday to Friday on 1300 010 311, email invest@plato.com.au or visit the Company's website.

Distribution Partner

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Share Registry

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