

28 November 2023

By Electronic Lodgement

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Shareholder webinar and presentation on Share Purchase Plan

Plato Income Maximiser Limited (**ASX:PL8**) invites you to a shareholder webinar this afternoon at 2.00pm (AEDT) with Director of PL8 and Managing Director of Plato Investment Management (**Manager**), Dr Don Hamson, who will run through the Share Purchase Plan offer in further detail and also provide shareholders with a market and portfolio update on PL8.

Shareholders are invited to register for the webinar at the following link:
<https://web.cvent.com/event/c64063ff-8714-4358-a303-87a1619a36ae/>

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary

SHARE PURCHASE PLAN WEBINAR

PLATO INCOME MAXIMISER LIMITED

ASX: PL8

28 November 2023



Plato
INCOME MAXIMISER

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).

The SPP is an opportunity for Eligible Shareholders (PL8 shareholders on the record date of 20 November 2023) to purchase up to \$30,000 worth of new fully paid ordinary shares (New Shares) without incurring brokerage (minimum purchase of \$2,500).

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 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

This presentation contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. The information in this presentation is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.

Section 6 of the Prospectus describes the key risks associated with an investment in PL8, PL8's investment strategy and other risk factors. Potential investors should refer to PL8's ASX announcements, including the Prospectus, and seek advice from a financial, investment or other adviser before deciding whether an investment in PL8 is suitable for them.

Disclaimer

Any opinions or forecasts reflect the judgment and assumptions of Plato, PL8 and its representatives on the basis of information at the date of publication. Past performance is for illustrative purposes and is not indicative of future performance. Neither PL8, Plato, nor any related or associated companies guarantees the performance of PL8, the return of investor's capital or any specific rate of return. To the maximum extent permitted by law, none of Plato and PL8, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this communication.

The information in this presentation remains subject to change without notice. PL8 and Plato reserve the right to withdraw the SPP or vary the timetable for either, without notice.

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A Target Market Determination ('TMD') has been prepared for the share purchase plan which is available from the Plato website: [Plato Income Maximiser Limited - ASX:PL8 | Plato Investment Management](#). Any potential investor should consider the TMD before deciding whether to participate in the share purchase plan.

Not for distribution or release in the United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The shares in PL8, including the new shares offered under the SPP, have not been nor will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. The distribution of this presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions.

Agenda

01
SPP Overview

02
Investment Update

03
Questions

Share Purchase Plan Overview



PL8 Share Purchase Plan

Share Purchase Plan (SPP)

- The SPP is an opportunity for Eligible Shareholders (PL8 shareholders on the record date of 20 November 2023) to purchase up to \$30,000 worth of new fully paid ordinary shares (New Shares) without incurring brokerage (minimum purchase of \$2,500)
- New Shares issued under the SPP will rank equally with existing shares and are entitled to the PL8 December 2023 monthly dividend with record date 15 December 2023

Issue Price

The issue price to acquire New Shares under the SPP (Issue Price) will be the lower of:

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

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 up ending on 20 November 2023.

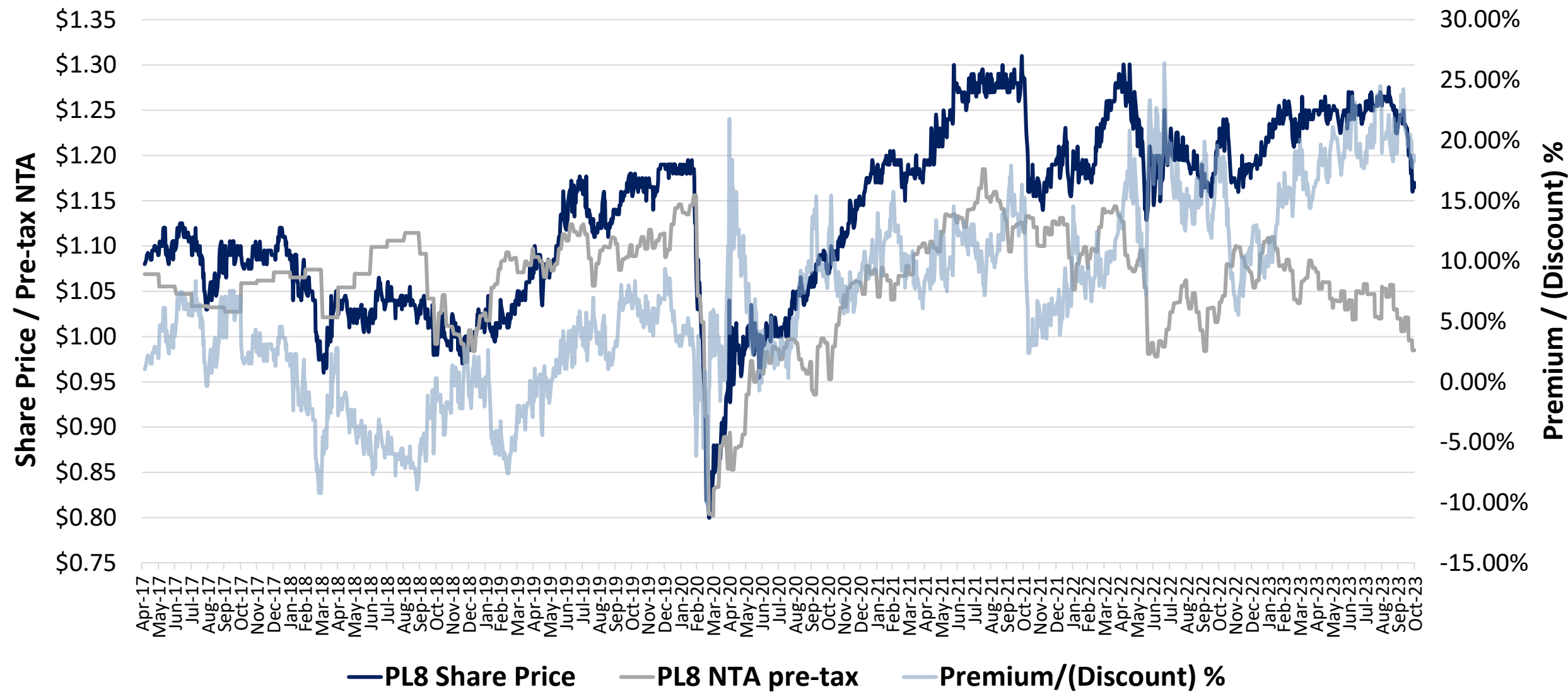
PL8 Share Purchase Plan

Rationale

- Enable existing shareholders to invest additional capital at closer to NTA, a meaningful discount to the prevailing share price prior to the announcement of the SPP
- Feedback from shareholders on the SPP undertaken by PL8 in 2021 and 2022 on similar terms to this 2023 SPP was positive
- Higher liquidity and lower management expense ratio
- Including the franking credit balance per Share in the price calculation helps to protect non-participating shareholders from a loss of franking value

Suitability: This product is likely to be appropriate for a consumer seeking regular income to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 3-5 years, and a high risk/return profile.

Share price has traded at a premium to NTA

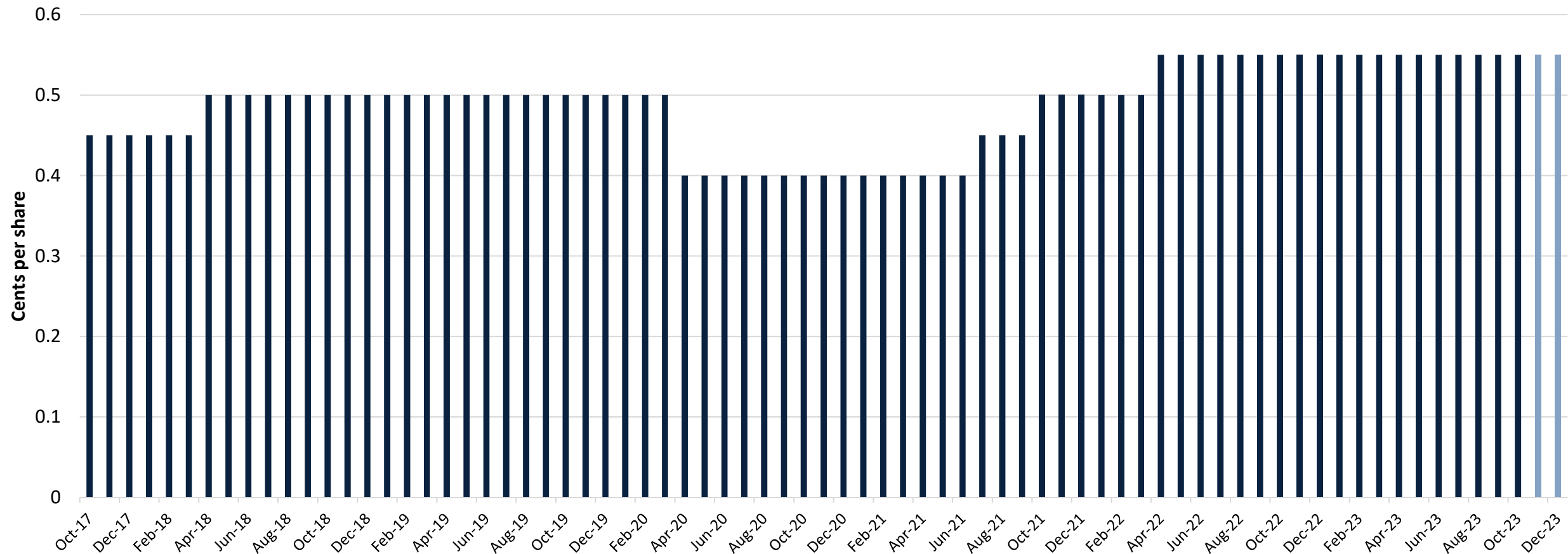


Source: Plato, IRESS. Past performance is illustrative only and not indicative of future performance.

Dividends

MONTHLY DIVIDENDS STABLE AT \$0.0055 PER SHARE¹

Monthly Dividends



Monthly Dividends at highest level since IPO

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).

8 Note : Dividends in light blue on chart are announced but not yet paid

PL8 Share Purchase Plan

How to apply

- The Booklet and your personalised Application Form will be sent to you on 23 November 2023 either by email or post (depending on your shareholder communication preference set up with the PL8 share registry Automic)
- You can also access your personalised Application Form to apply for New Shares online via our Share Registry (Automic) [Automic investor portal](#)
- Application payments can be made via BPAY (using the BPAY reference number on your personalised Application Form)
- If you require further information about the SPP, or request a hard copy of the Booklet and Application Form, please contact Automic on 1300 902 587 (within Australia), +61 2 7208 4521 (outside Australia) or at corporate.actions@automic.com.au between 9:00am and 5:00pm (Sydney time).

SPP Offer timeline*

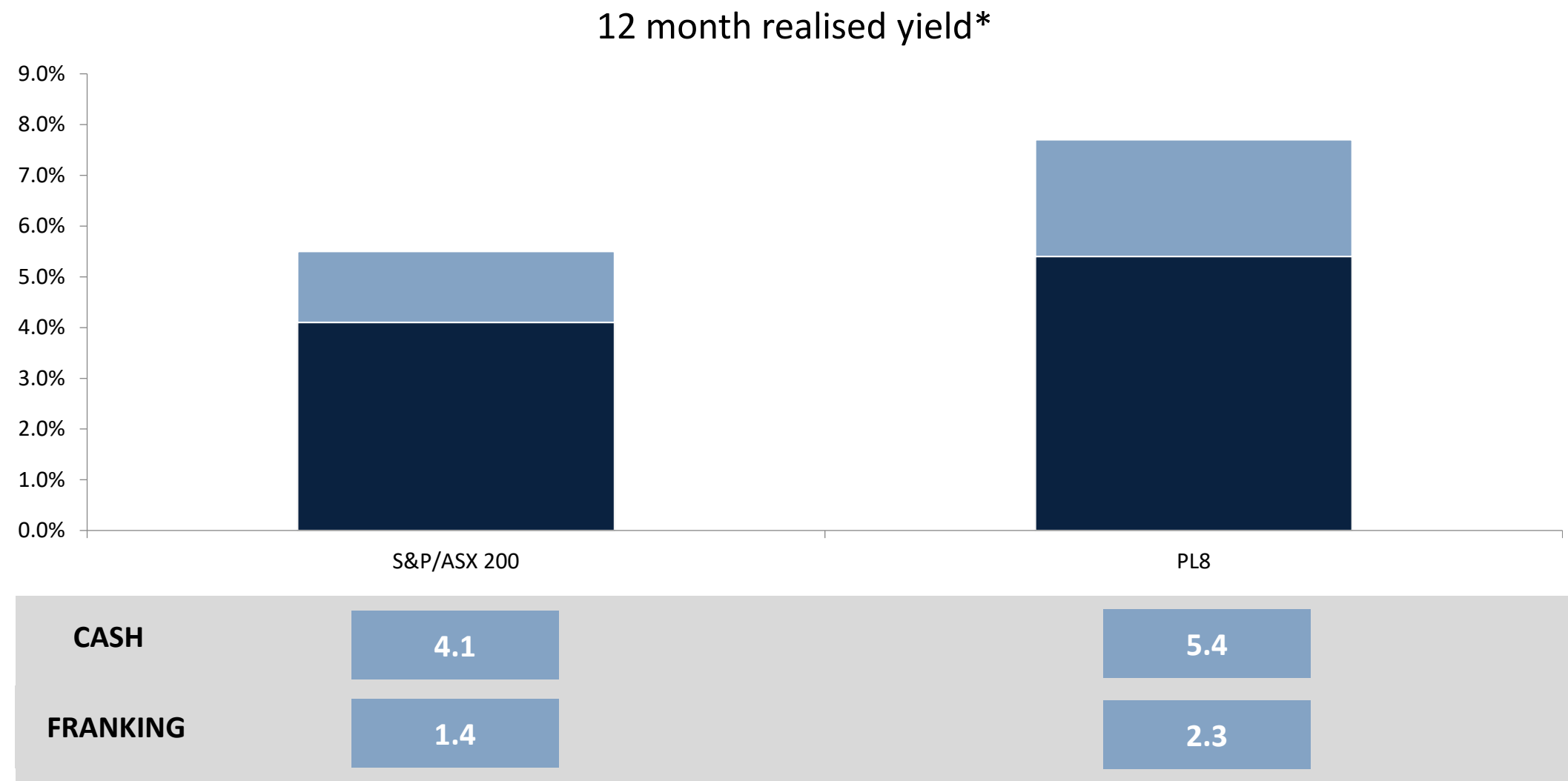


*Timetable subject to change

Investment Update

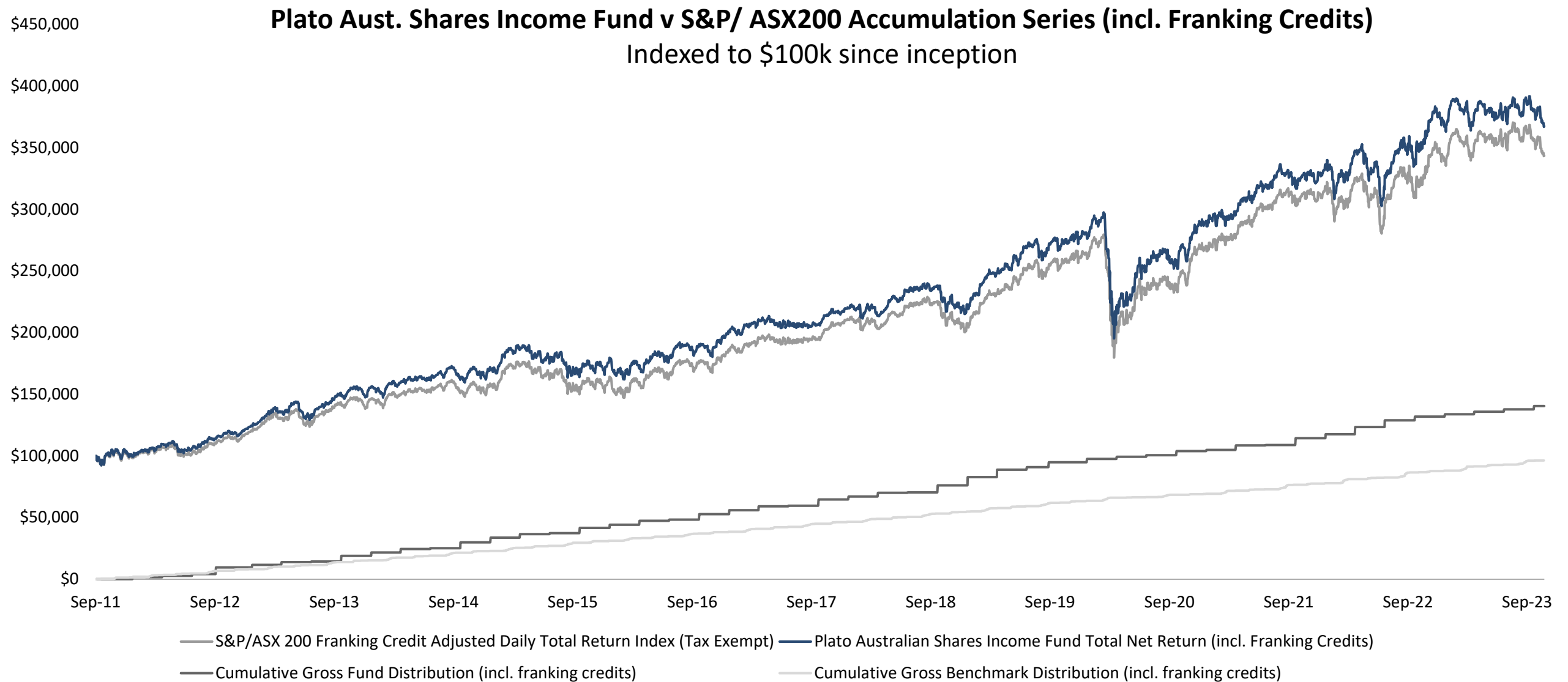


PL8 delivering high income



*to 31 October 2023, after fees
Source: Plato, Bloomberg
Past performance is not a reliable indicator of future performance

Chart of Plato Income Performance – to 31 October 2023



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.

Significant uncertainty

IT WAS THE WORST OF TIMES

- High inflation – highest in 30 years
- Rapidly rising interest rates - biggest rise ever in cash rate
- War in Ukraine and Middle East
- House prices fell in 2022
- Bonds and equities sold off together in 2022
- Tax changes on super

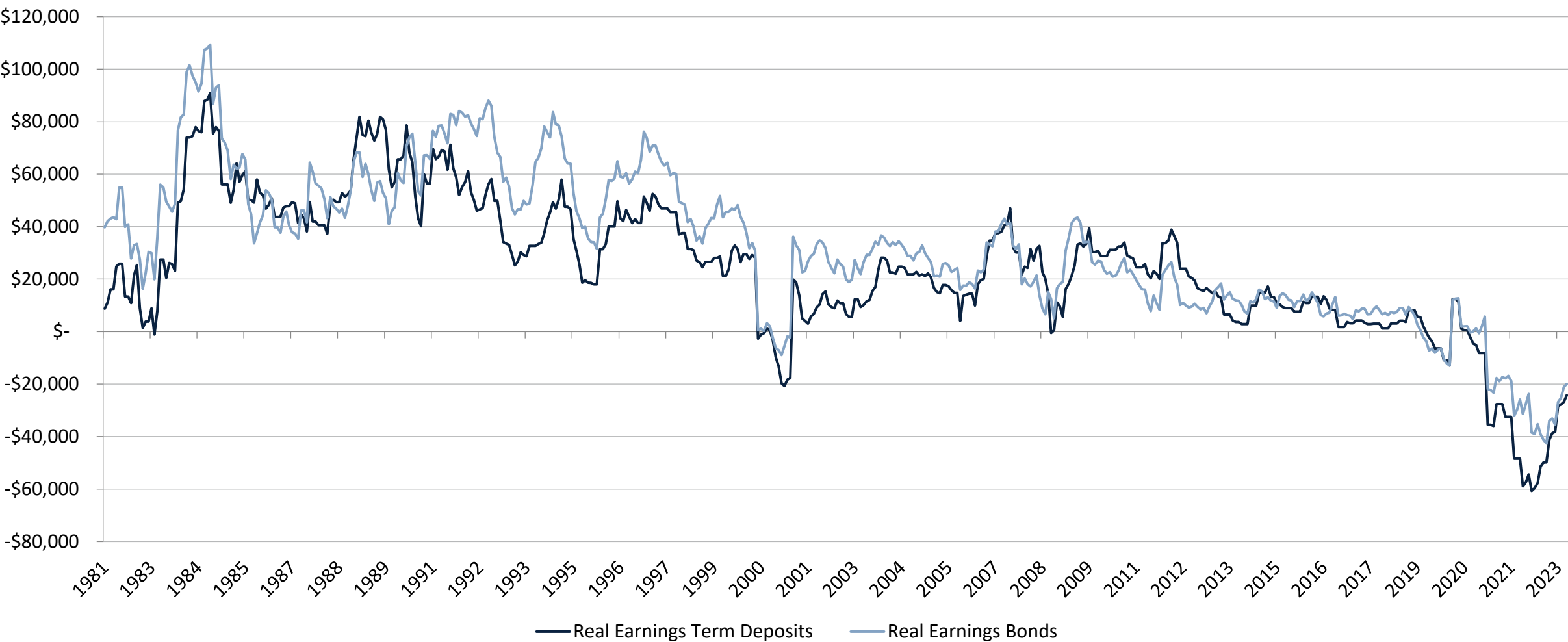
Are things that bad?

- Economy is at full employment
- Official overnight cash rate is still close to “normal” lows
- Inflation has peaked, trending down
- Corporate balance sheets are strong, debt levels generally low
- House prices still well above pre-COVID levels and rising
- Many borrowers are well ahead on repayments, offset accounts at record levels

“Grounds for optimism”

Safe assets now losing you money big time

REAL AFTER INFLATION EARNINGS ON \$1M



“Inflation peaked at 7.8% now 5.4%”

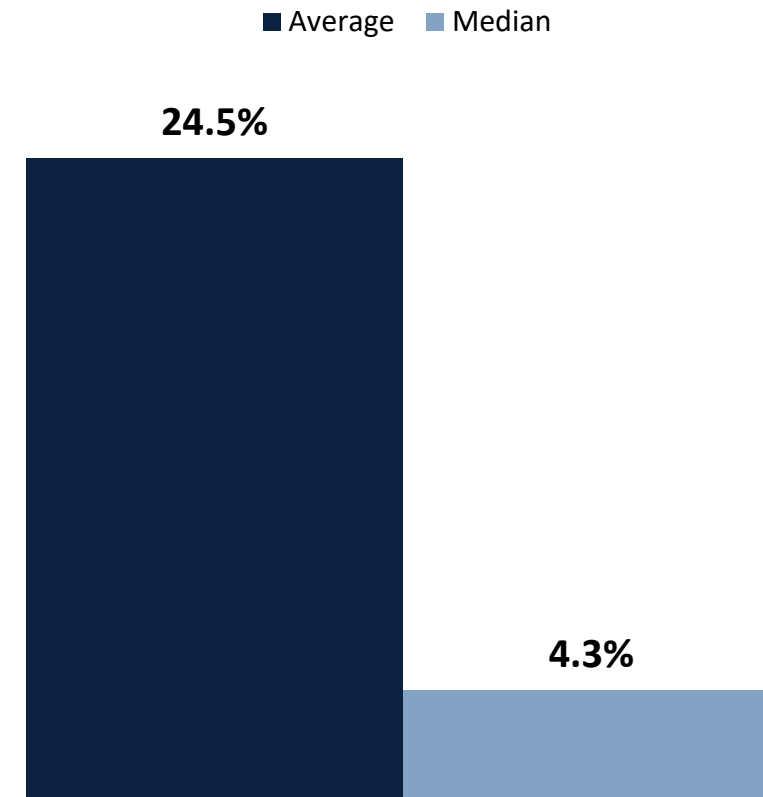
Source: Plato, RBA updated to 30/9/2023

Results season August 2023 - Dividends

DIVIDENDS UP BUT SOME RETRACEMENT

- Over \$29bn in dividends have been declared, 21.2% less than last year.
- **Strong dividend increases:**
 - IAG (80%), QBE Insurance (56%), Suncorp (59%), Commonwealth Bank (14%) and Medibank Private (14%) in financials.
 - Super Retail (60%), Woolworths (9%) and CarSales (33%).
- 2 companies in ASX200 (Costa and Iress) omitted their dividend.
- **Dividend Cuts:**
 - South32 (81%), BHP (52%), Evolution (33%) and Rio Tinto (32%) in Resources.
 - Ramsay Healthcare (48%), Bega (45%), Dominoes (37%), Downer (33%) and Perpetual (33%).
- 57% of companies increased dividends, 13% had flat dividend and 29% reduced dividends.

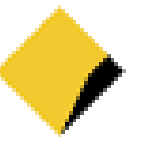
Aug 2023 Change in Dividends pcp



* Plato estimates

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

Reporting Season Analysis



CBA



- Good result, FY23 Cash NPAT of \$10,164m, up 6% from PCP but down 3% vs 1H given peak in margins.
- Final Dividend 240c vs 210c last year, up 14%. Equates to 6.5% annual gross yield.
- Payout Ratio 74% of FY23 Earnings
- Bad debts of 12bps.
- Deposits are funding 75% of loans.

Source: Plato, Bloomberg

This is illustrative only and not a recommendation to buy/sell/hold

Reporting Season Analysis

WOODSIDE ENERGY



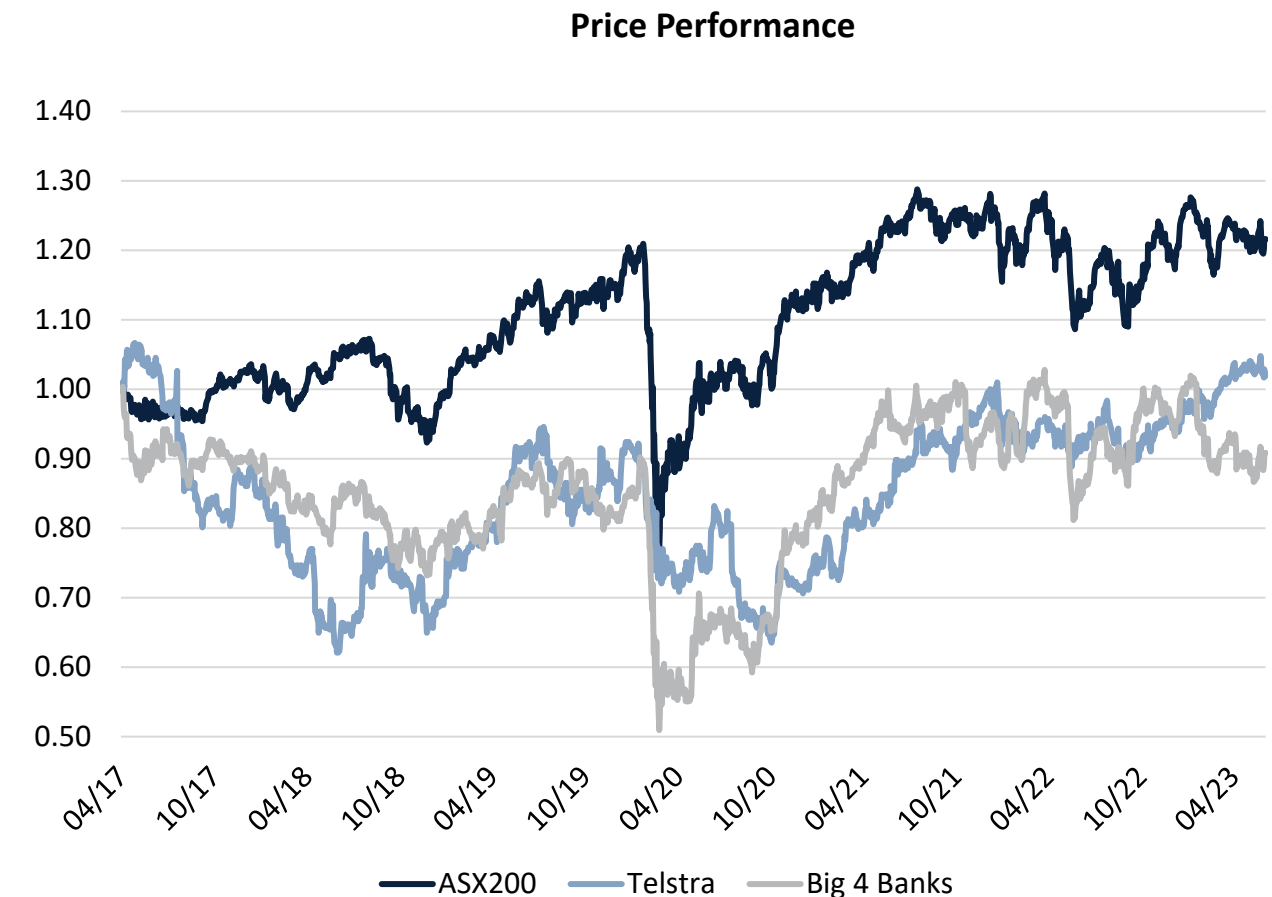
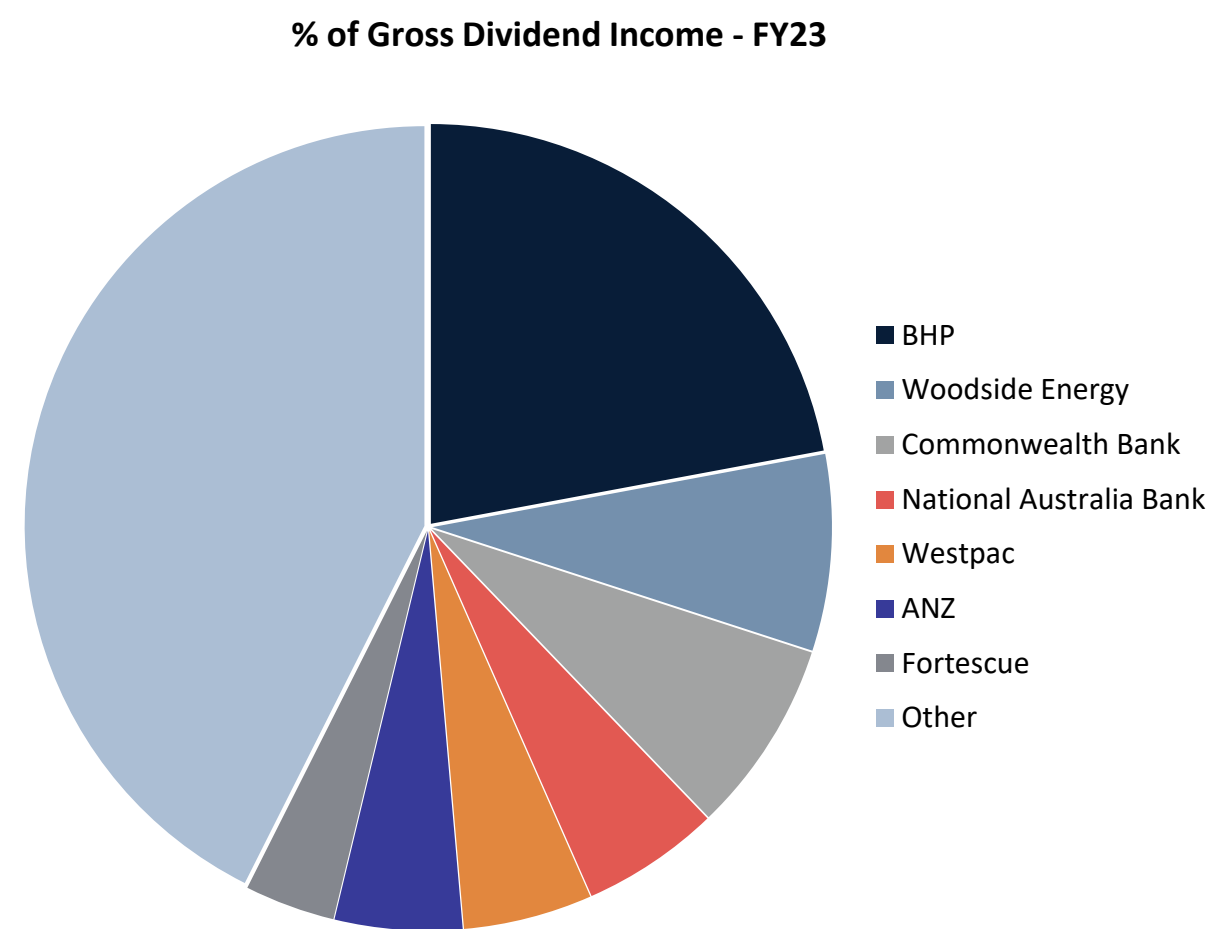
- Underlying Profit US\$1,896m, up 4% on last year. Earnings slightly below expectations but strong cashflow up 17%.
- Interim dividend of US\$0.80, down 27% (last year's div boosted by BHP merger completion payment, up 5% otherwise).
Equates to 12.8% annual yield. 80% payout ratio.
- New energy opportunities in solar and hydrogen.

Source: Plato, Bloomberg

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Large Aussie income stocks

7 STOCKS ACCOUNT FOR 57% OF ALL DIVIDENDS

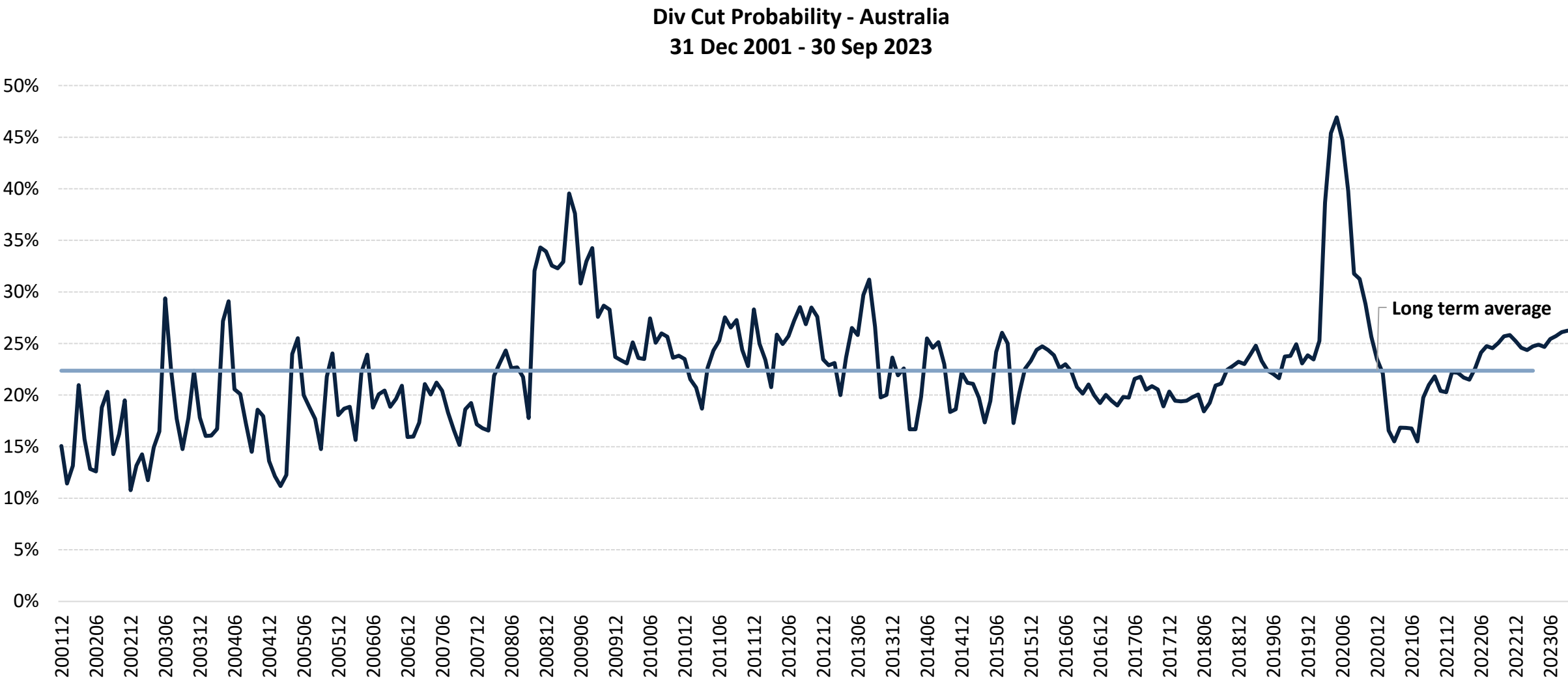


Source: Plato, Bloomberg S&P/ASX 200

“...Australia is poorly diversified”

Dividend outlook rising but still within normal range

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



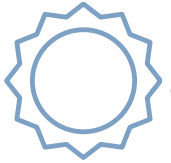
Source: Plato, based on MSCI World IMI (Australian portion)

Conclusion



Bad news: Interest rates are rising challenging asset prices

- But real returns on term deposits are negative as inflation rises faster



Good news: Dividends are still strong after rebounding last year

- Plato dividend cut model only a little above average
- Strong dividends from energy and bank stocks
- Active fund management critical in delivering income, total return & avoiding dividend traps



Opportunity : PL8 Share Purchase Plan (SPP)

- PL8 remains the only LIC paying fully franked monthly dividends
- Opportunity to buy PL8 shares at closer to NTA, a meaningful discount to recent prices

Questions

