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16 November 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Shareholder,

Shareholder webinar and presentation on Share Purchase Plan

Plato Income Maximiser Limited (**ASX:PL8**) invites you to a shareholder webinar this morning at 11.00am (AEDT) with Director of PL8 and Managing Director of Plato Investment Management (**Manager**), Dr. Don Hamson and Senior Portfolio Manager, Dr. Peter Gardner, who will run through the Share Purchase Plan offer in further detail, while also providing shareholders with a market and portfolio update on PL8.

Shareholders are invited to register for the webinar at the following link:

<https://event.on24.com/wcc/r/3486483/7985C83ED204E473AF604361A3FFC482>

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary

SHARE PURCHASE PLAN (SPP) AND COMPANY UPDATE

PLATO INCOME MAXIMISER LIMITED

ASX: PL8

personal use only

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 Tuesday, 2 November 2021, 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 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.

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

Company overview and
Share Purchase Plan
overview

02

PL8 investment strategy
and performance

03

Market update

04

Questions

Company overview and Share Purchase Plan overview



PL8 Overview

PLATO INCOME MAXIMISER LIMITED

First and only
Australian Listed
Investment Company
(LIC) paying monthly
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)

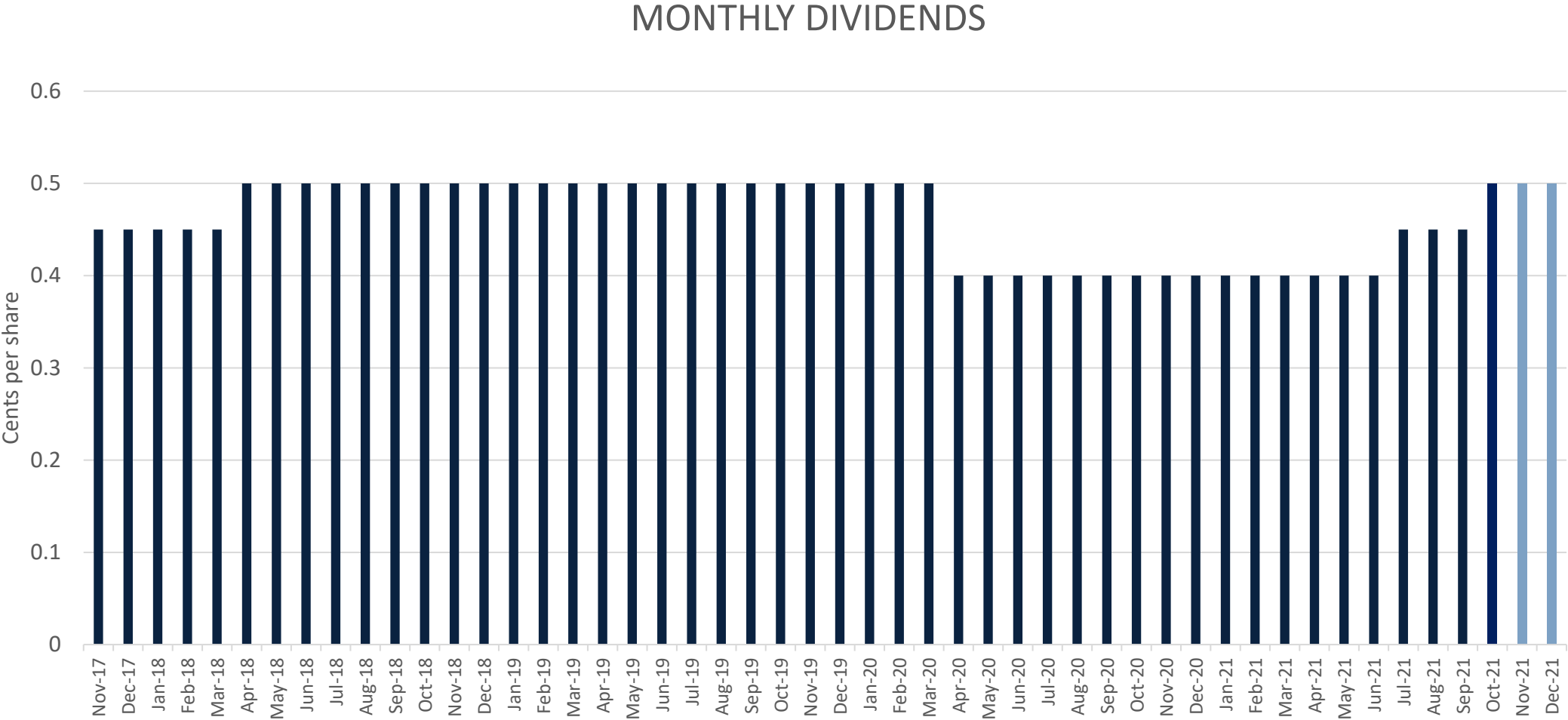
Ticker: PL8

Listing date: 5 May 2017

Market cap*: \$574m

Delivering consistent monthly income

INCREASED MONTHLY DIVIDENDS TO \$0.005 PER SHARE

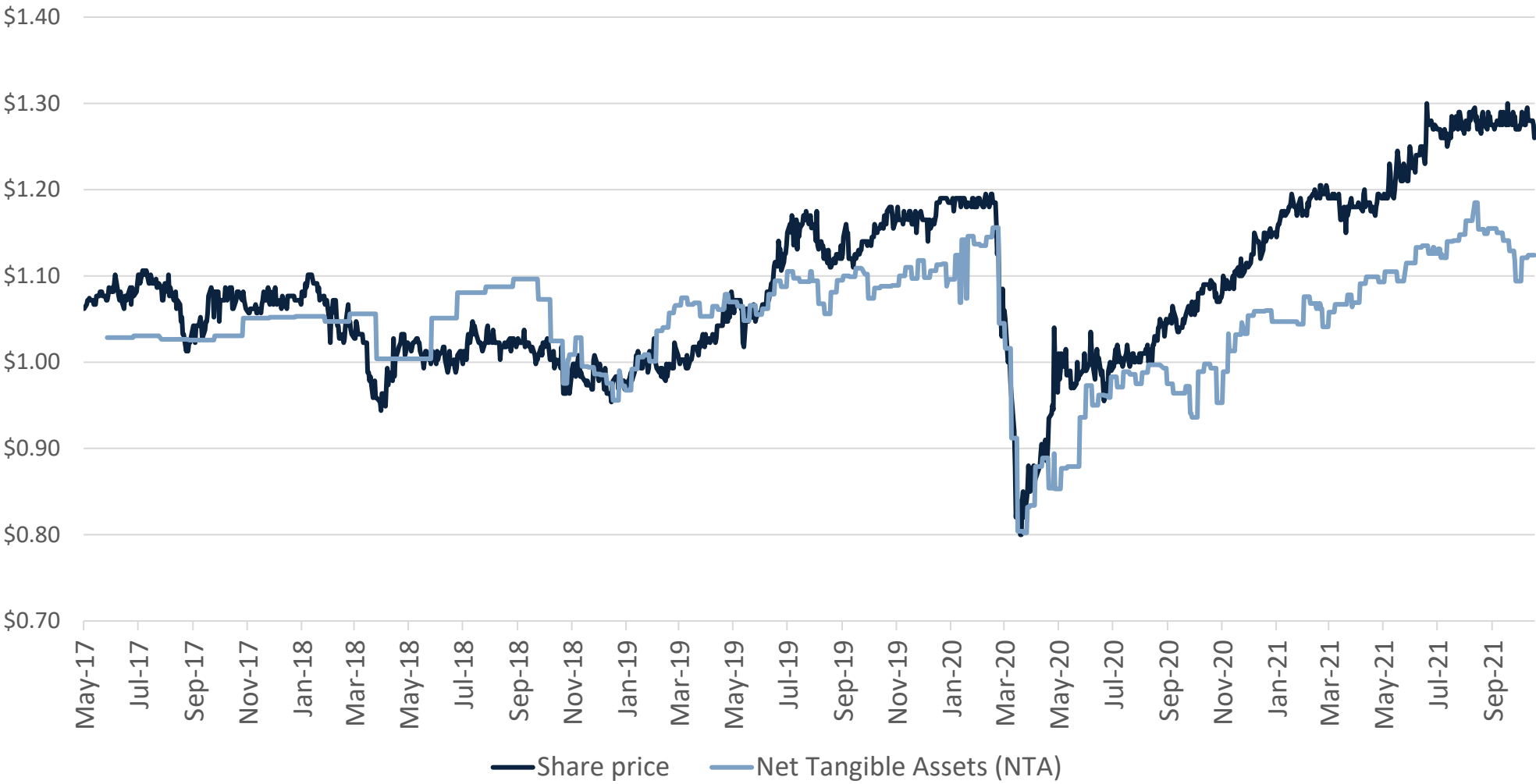


Monthly Dividends back to pre-COVID levels

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). Past performance is illustrative only and not indicative of future performance
Note : Dividends in light blue on chart are announced but not yet paid

Price has closely tracked NTA

PL8 PRICE VERSUS PRE-TAX NTA SINCE LISTING



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

PL8 Share Purchase Plan

Share Purchase Plan (SPP)

- Follows the successful completion of a Wholesale Placement (Placement) on 3 November 2021, raising \$71.3 million
- The SPP is an opportunity for Eligible Shareholders (PL8 shareholders on the record date of 2 November 2021) to purchase up to \$30,000 worth of new fully paid ordinary shares (New Shares) without incurring brokerage or transaction costs (minimum purchase of \$2,500)
- New Shares issued under the SPP will rank equally with existing shares and are entitled to the PL8 monthly dividend with record date 17 December 2021

Issue Price

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

- \$1.11, the pre-tax net tangible asset (NTA) per fully paid ordinary share in PL8 (Share) on 2 November 2021, being the day before the SPP was announced; and
- the pre-tax NTA per Share on the day the SPP closes, being Friday, 26 November 2021.

The price of \$1.11 per New Share represents 13.6% discount to the closing Share price on 2 November 2021 and a 14.2% discount to the volume weighted average price for the five trading days up until 2 November 2021.

Target Size

The SPP is targeting to raise approximately \$50 million, while maintaining the flexibility to accept applications in excess of this amount.

- Applications may be scaled back (on a pro rata basis at the discretion of PL8), including if applications for New Shares exceed the target offer size of \$50 million

PL8 Share Purchase Plan

How to apply

- If you wish to participate in the SPP, please read the [Share Purchase Plan Booklet](#) (Booklet) and follow the instructions contained within your personalised Application Form.
- The Booklet and your personalised Application Form was sent to you on 5 November 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) or EFT (using the unique 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*

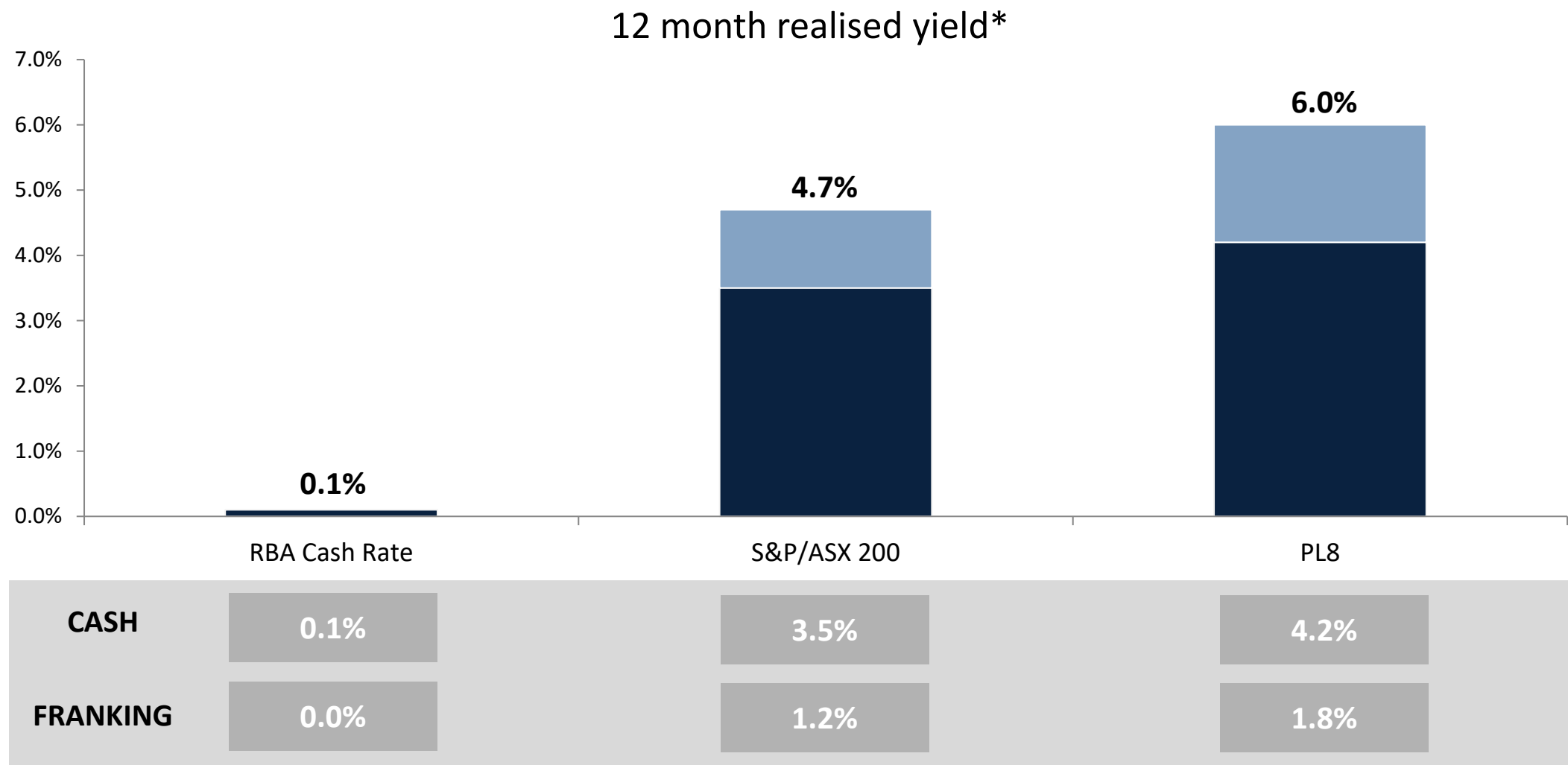


*Timetable subject to change

PL8 investment strategy and performance



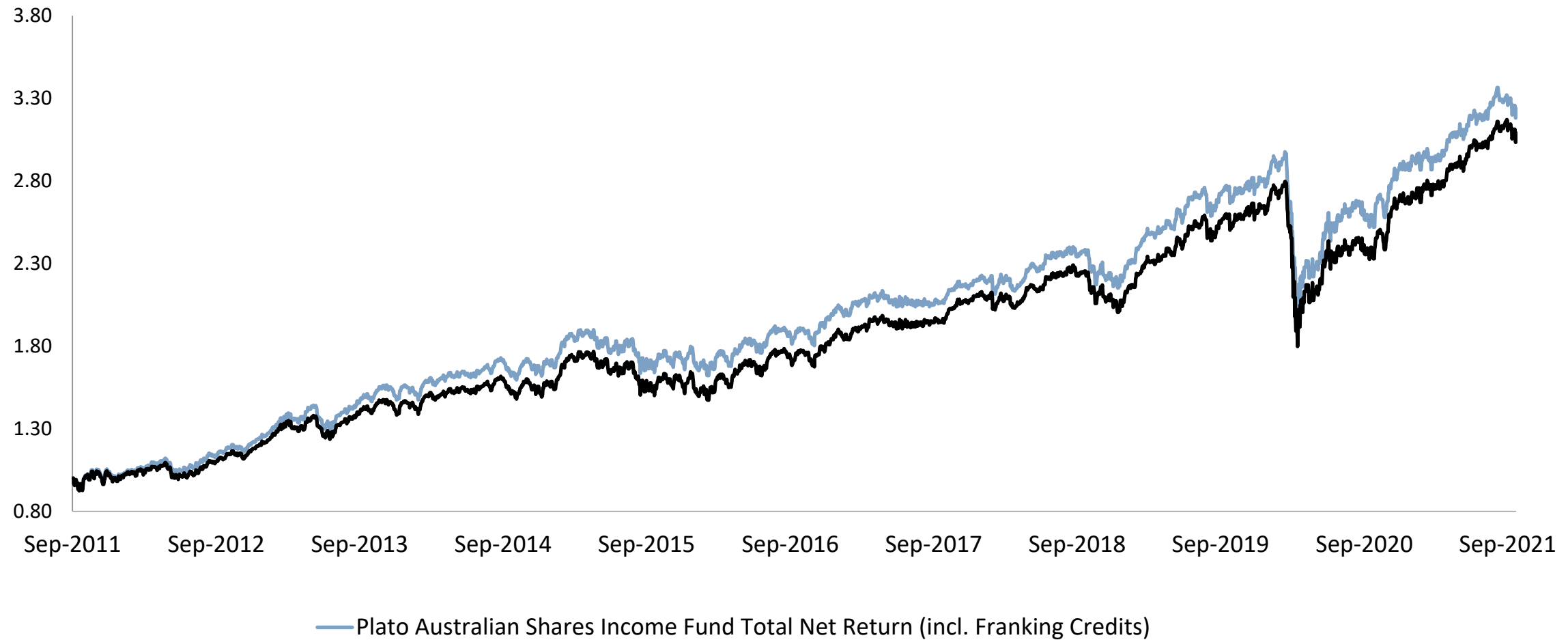
PL8 delivering high income



*to 30 September 2021, Plato, Bloomberg

Chart of Plato Income Performance

Plato Aust. Shares Income Fund v S&P/ ASX200 Accumulation Series (incl. Franking Credits)
Indexed to 1 since inception



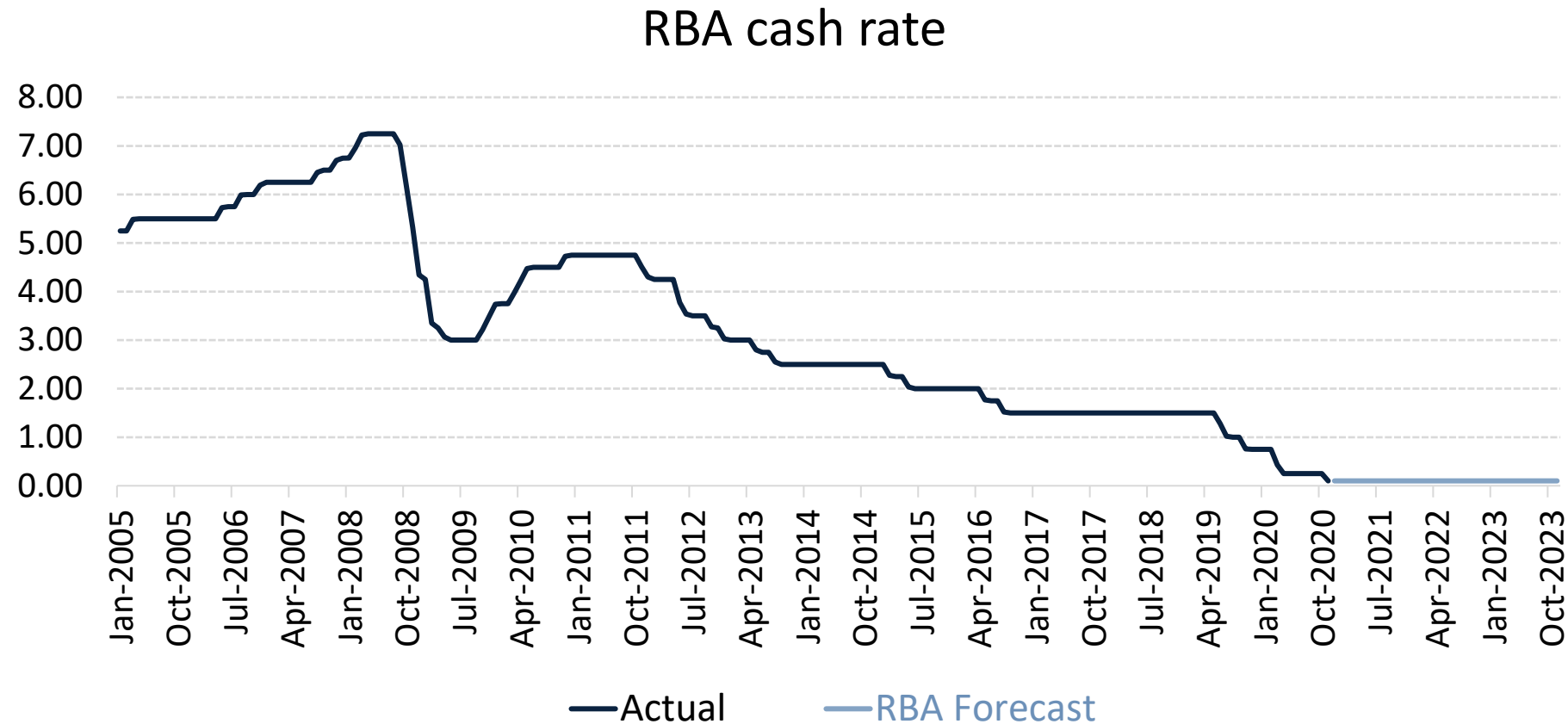
Source: Plato, Bloomberg. Franking credits have been valued from the perspective of a tax-exempt investor. Past performance is not a reliable indicator of future performance.

Market Update



RBA forecasts three years of record low 0.1% cash rate

OFFICIAL RBA CASH RATE EXPECTATIONS – EVEN LOWER FOR LONGER



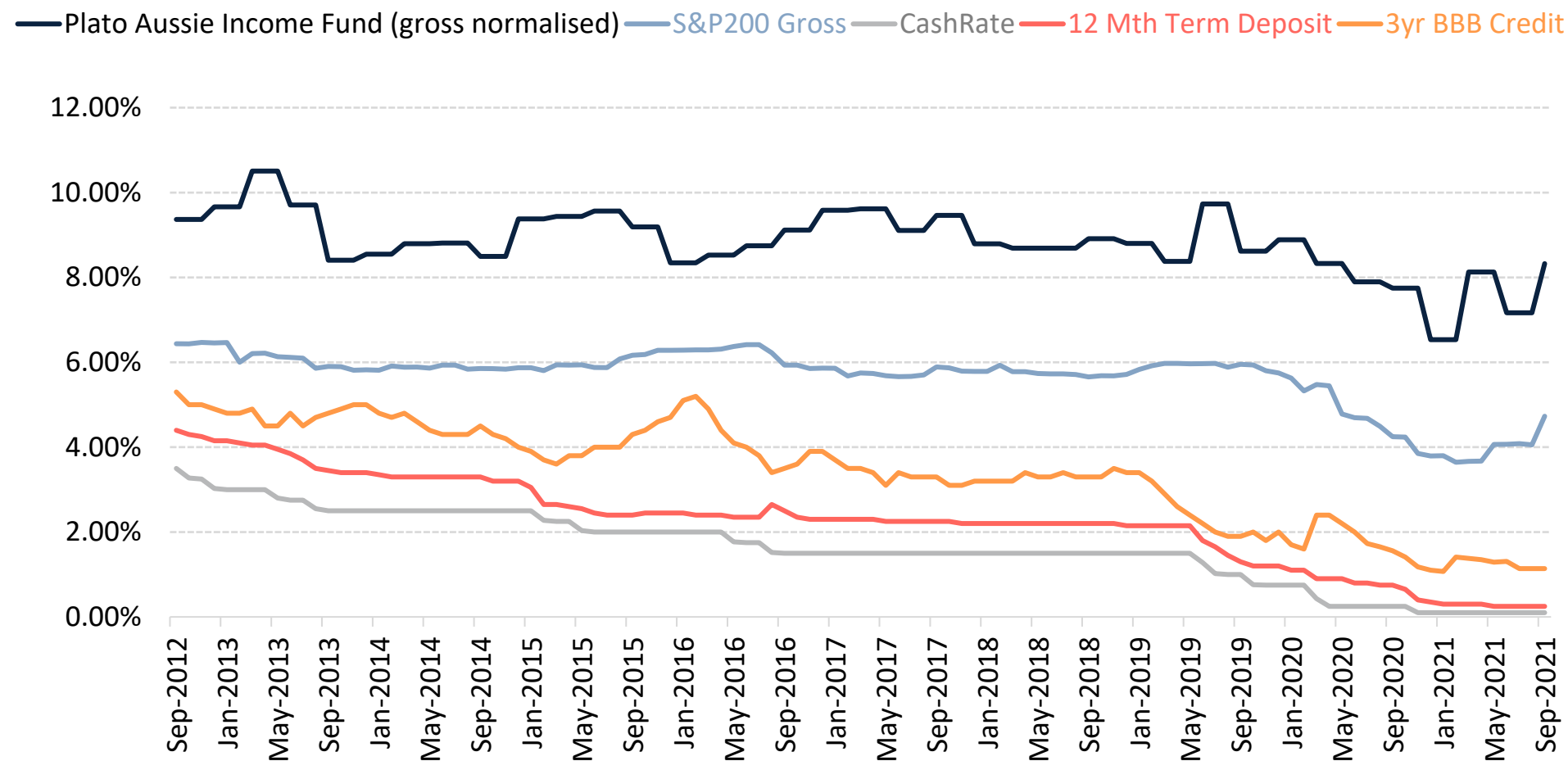
"Given the outlook, the Board is not expecting to increase the cash rate for at least three years."

Monetary Policy Decision 3 November 2020.

Source: RBA, Plato

Yields on all asset classes have fallen

BUT NOTE THE RECENT INCREASE



Source: Plato, RBA, Bloomberg Plato income normalized to exclude impact of large buybacks in 2018/19

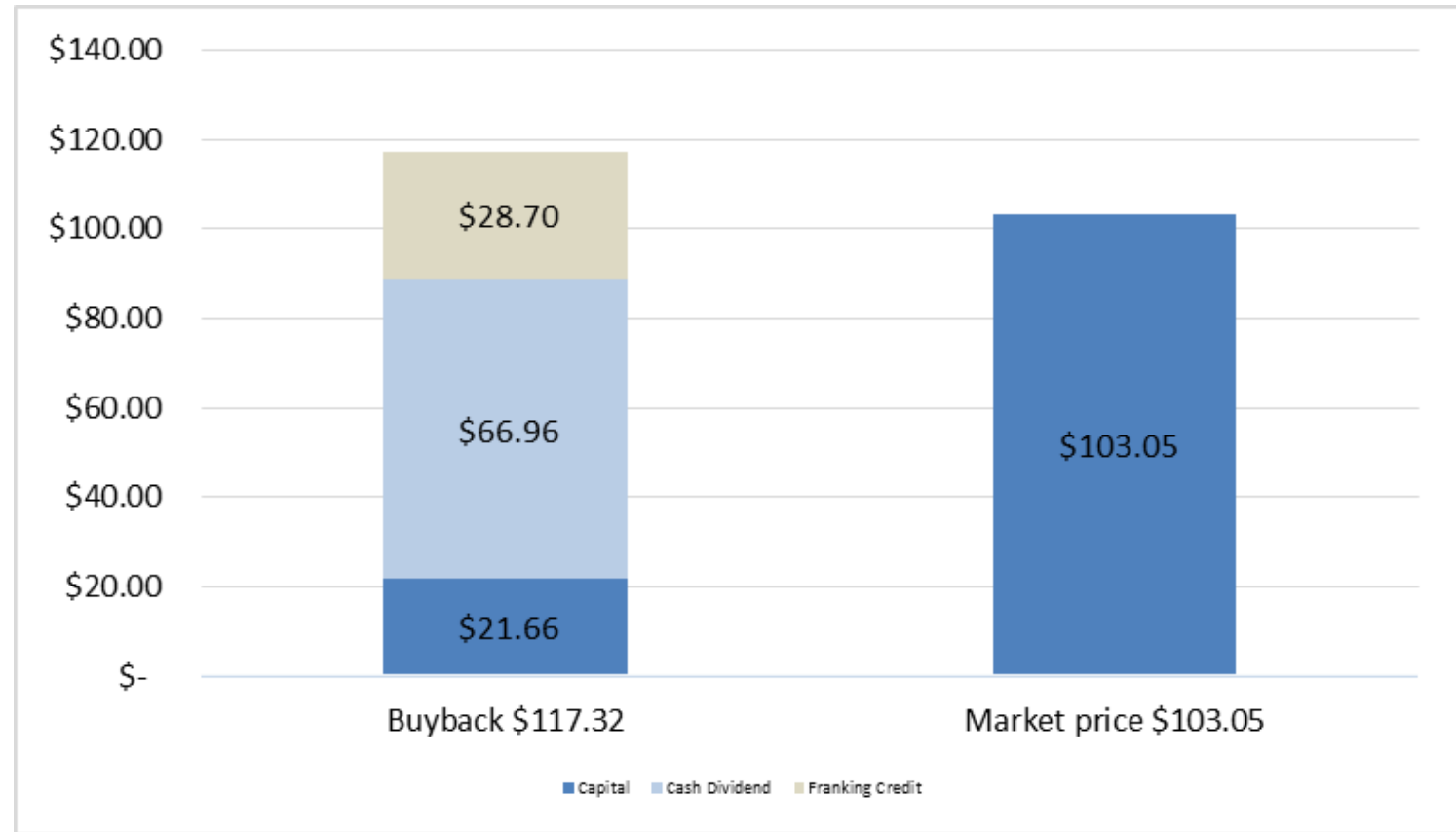
Past performance is illustrative only and not indicative of future performance .

The above chart is intended to compare the income generated by each of the identified products. This is not intended to compare the capital returns (or any other risk) as the risk profiles of each product can and will vary. As an example, equities (including via a managed investment scheme) have a significantly greater risk of loss of capital than a term deposit.

Tax effective buy-backs can be very advantageous

CBA BUYBACK – WORTH 14% AFTER TAX FOR ZERO TAX INVESTORS

- A\$6bn off market buyback -
>3.5% of shares on issue
- Worth 14% for zero tax-paying investors (e.g. many pensioners) for every share successfully tendered
- 79.4% scale-back



Source: Plato, CBA announcement 4/10/2021.

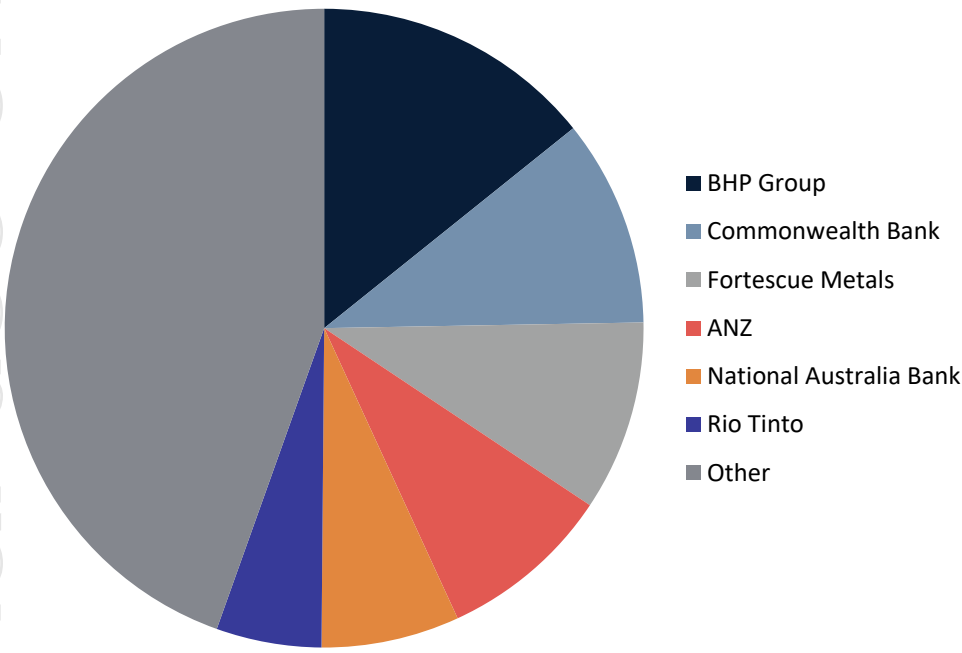
*based on average price in buyback pricing period.

Highlights value of franking credits

Big Aussie income stocks doing it tough!

6 STOCKS ACCOUNT FOR NEARLY HALF OF ALL DIVIDENDS

% of Gross Dividend Income - FY21



Price Performance - Rebased

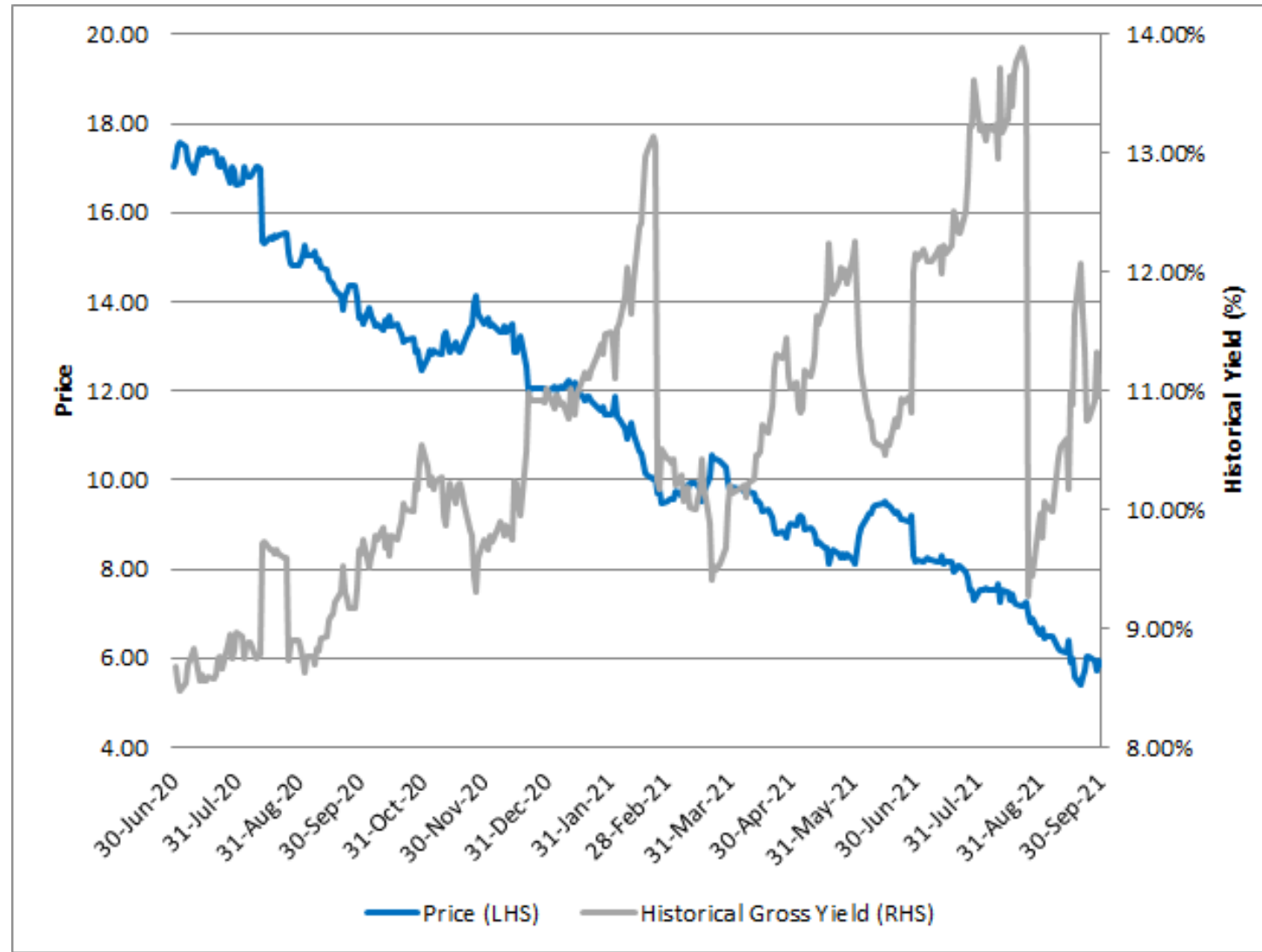


Source: Plato, Bloomberg S&P200

“...Australia is poorly diversified”

Winning by not losing - avoiding dividend traps

AGL ENERGY UP TO 14% GROSS DIVIDEND YIELD



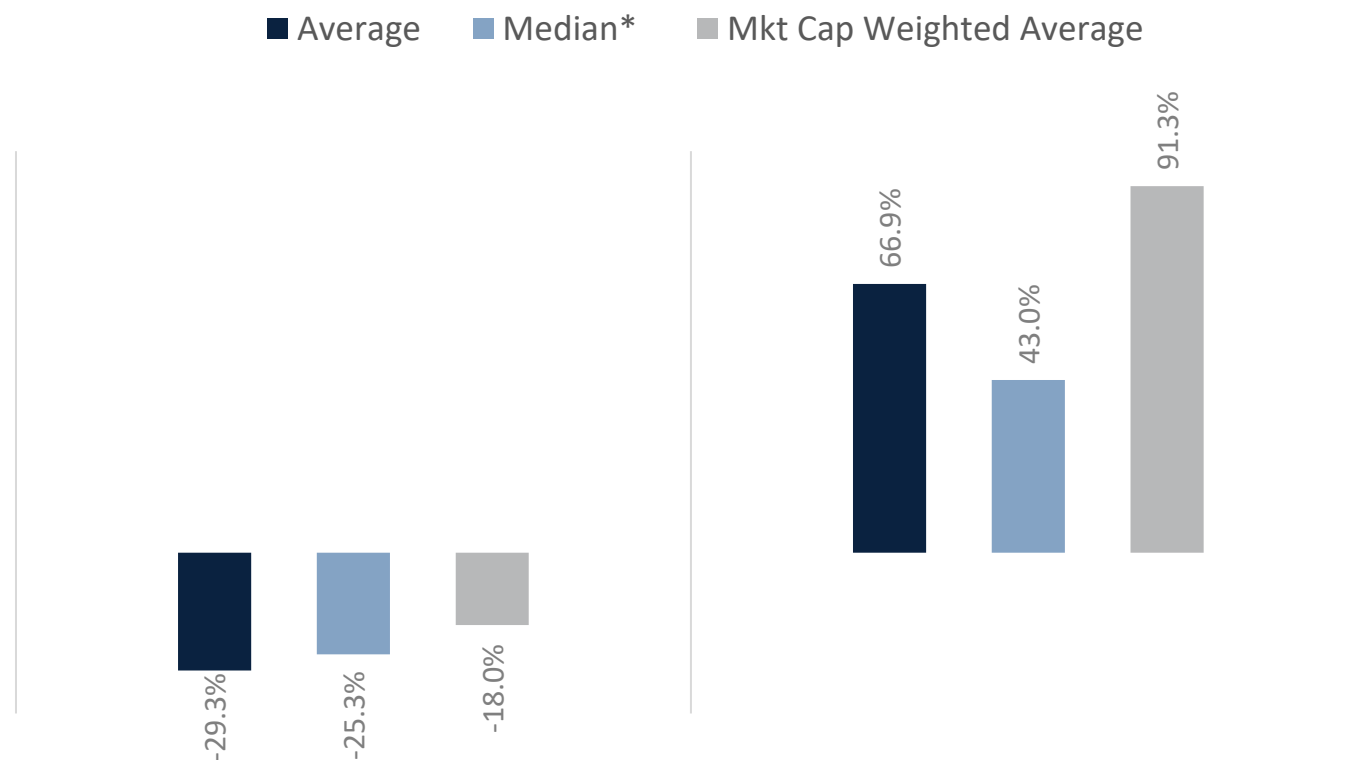
Source: Plato, Bloomberg

Results season August 2021 - Dividends

EARNINGS UP AND DIVIDENDS EVEN MORE

- Over \$38bn in dividends have been declared, \$17bn more than last year and \$10bn more than in 2019.
- Strong dividend increases:
 - BHP (263%), Rio Tinto (251%), Fortescue (111%) and Mineral Resources (127%) in iron ore
 - BlueScope Steel (450%) and South32 (448%) in resources.
 - Commonwealth Bank (104%) and Suncorp (380%) in financials
 - Super Retail (182%) and AP Eagers (100%) in Consumer Discretionary
- Just 1 company in ASX200 (Kogan) omitted its dividend.
- Dividend Cuts from AGL (33%) and Origin Energy (25%).
- 79% of companies increased dividends, 9% had flat dividend and 12% reduced dividends. Last year 67% of stock cut dividends.

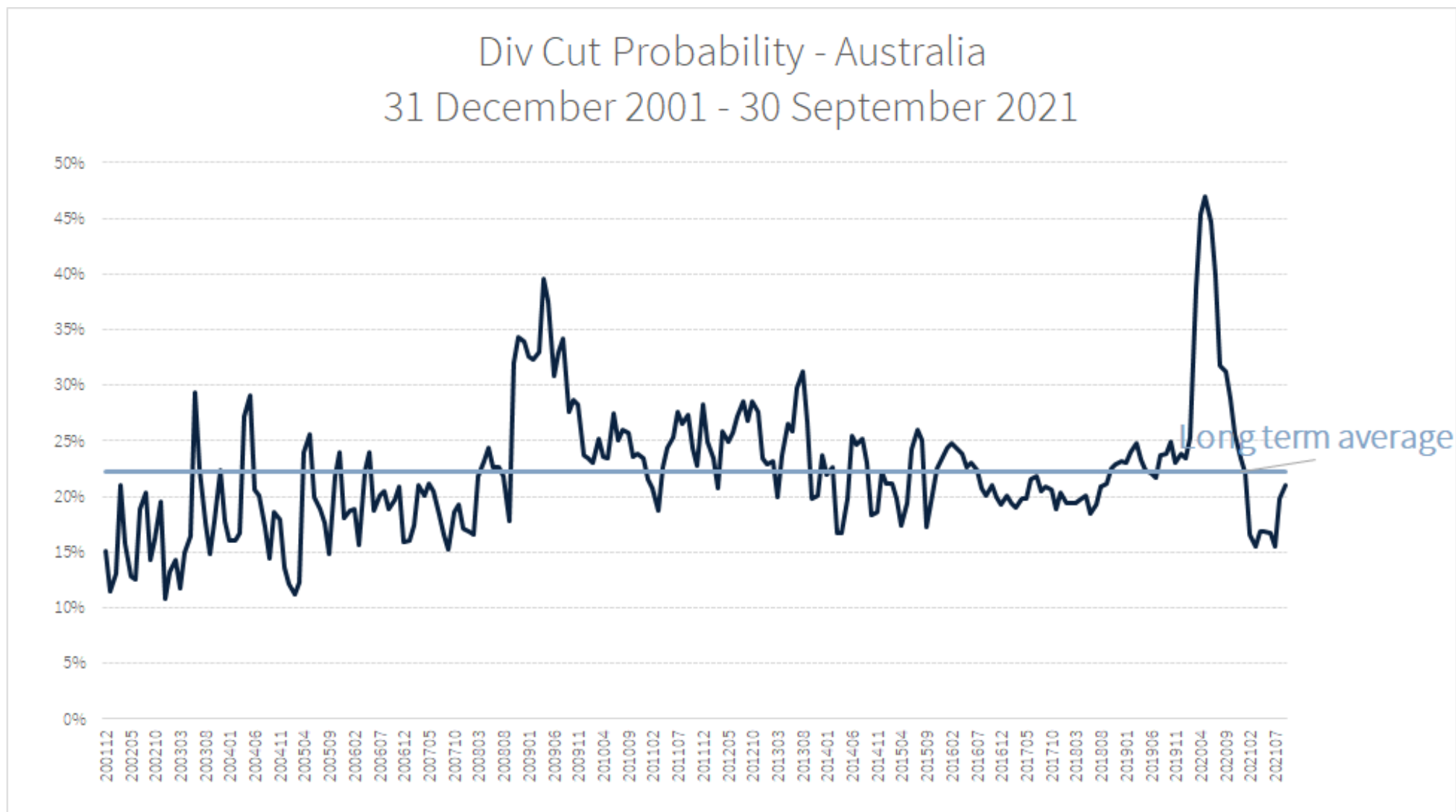
2020 AND 2021 CHANGE IN DIVIDENDS (VS PRIOR COMPARABLE PERIOD)



Source: Plato, Iress, S&P200

Dividend Outlook has improved significantly over past year

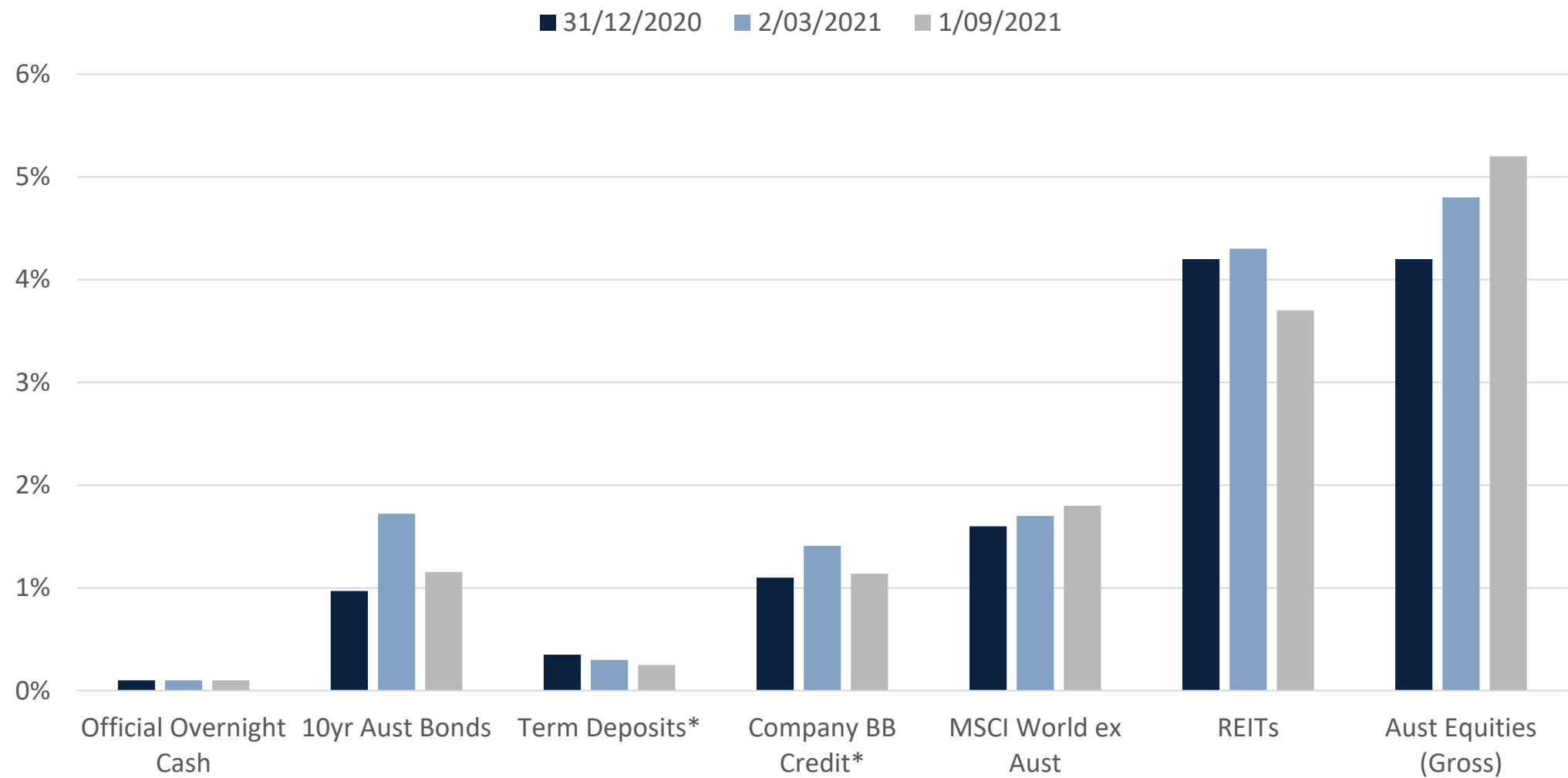
LARGE DIVIDEND AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



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

Asset Class Outlook for Income

FORECAST 12 MONTH INCOME AS AT 01/09/2021



Source: Plato, Bloomberg, *RBA. Aust Equities (Gross) includes franking credits
The above forecast may not occur and you may not receive any income from any product including the Plato Fund.

Conclusion



Bad news: Interest rates to remain at historic lows

- 2-3 years of bad news for retirees in term deposits



Good news: Dividends are rebounding strongly

- Plato dividend cut model returns to normal
- Strong dividends from iron ore miners and banks
- Take advantage of tax effective buybacks
- 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 NTA, a meaningful discount to recent prices

Questions

THANK YOU

