

8 August 2019

Dear Shareholder

Entitlement Offer - Notice to Shareholders

On 8 August 2019, Plato Income Maximiser Limited (**Company**) announced a pro-rata 1 for 1.6 non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**). The New Shares will be offered at \$1.10 per New Share (**Offer Price**) to raise up to \$204,312,116 (**Entitlement Offer**).

The Entitlement Offer is made to shareholders with registered addresses in Australia or New Zealand and are on the Company's share register as at 7.00pm (Sydney time) on the record date, being 13 August 2019 (**Eligible Shareholders**).

Entitlements not taken up may become available as additional shares. Eligible Shareholders may, in addition to their entitlements, apply for New Shares over and above their entitlement at the Offer Price (**Additional Shares**). Additional Shares will only be allocated to Eligible Shareholders if available (i.e. to the extent there are New Shares available due to other Eligible Shareholders not taking up their full entitlement) and subject to compliance with section 606 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). Allocations of Additional Shares will be determined by the Company in accordance with the allocation policy set out in the Company's prospectus dated 8 August 2019 (**Prospectus**).

The Company intends to offer any New Shares not taken up under the Entitlement Offer to new investors at the Offer Price (**Broker Firm Shortfall Offer**). The Broker Firm Shortfall Offer is open to new investors who have received a firm allocation from their broker and who have a registered address in Australia. Applicants who have been offered a firm allocation by a broker will be treated as Applicants under the Broker Firm Shortfall Offer in respect of that allocation.

Please refer to section 2.4 of the Prospectus for more information on the Broker Firm Shortfall Offer.

The net proceeds raised from the Entitlement Offer and Broker Firm Shortfall Offer (**Offer**) will be invested via an unlisted registered managed investment scheme managed by the Company's investment manager, Plato Investment Management Limited (**Manager**), called the Plato Australian Shares Income Fund in accordance with how the Company's investments are currently structured.

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 objective.

Key Information about Offer

The Offer is managed by Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited (**Joint Lead Managers**). The Joint Lead Managers have also appointed Bell Potter Securities Limited as co-manager to the Offer. The Joint Lead Managers will be paid certain fees by the Manager (not the Company) in connection with their role as joint lead managers to the Offer. Details of these fees are set out in section 9.7 of the Prospectus. The Offer is not underwritten.

The entitlements of Eligible Shareholders to participate in the Entitlement Offer will be determined on the record date, calculated as 1 new share for every 1.6 existing shares held on that date (rounded up to the nearest whole number). If you are an Eligible Shareholder, your entitlement will be shown on an Entitlement and Acceptance Form which will accompany the Prospectus. Eligible

Shareholders with more than one registered holding of shares, will be sent more than one personalised Entitlement and Acceptance Form and will have separate entitlements for each separate holding.

Entitlements to New Shares can be accepted by in full or in part.

Eligible Shareholders may take one of the following actions:

- take up all of their entitlement (and may also subscribe for Additional Shares);
- take up part of their entitlement; or
- do nothing and allow all of their entitlement to lapse.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on ASX or otherwise transferable. Entitlements that are not taken up by the closing date of the Entitlement Offer, will lapse.

The New Shares and Additional Shares issued under the Offer will be fully paid and will rank equally with Company's existing issued ordinary shares. Shareholder approval is not required to undertake the Offer.

Dividend

As announced on 10 July 2019, the board of the Company has resolved to pay three fully franked dividends of \$0.005 per share payable in July, August and September 2019. For further information, please refer to the announcement dated 10 July 2019.

Key dates for shareholders

Event	Date
Offer Announced and lodge the Prospectus with ASIC Prospectus and Appendix 3B released on ASX	8 August 2019
Shares trade on an ex-entitlement basis	12 August 2019
Record date to participate in the offer (7:00pm Sydney time)	13 August 2019
Expected date of dispatch of Offer Document and Entitlement and Acceptance Form	15 August 2019
Offer opens	15 August 2019
Entitlement Offer (including Oversubscription Facility) and Broker Firm Shortfall Offer closes (5:00pm Sydney time)	5.00pm on 30 August 2019
New shares to be issued under the Entitlement Offer (including Oversubscription Facility) are quoted on a deferred settlement basis	2 September 2019
Results of Entitlement Offer (and Oversubscription Facility) announced	3 September 2019
Issue of new shares under Entitlement Offer (and Oversubscription Facility) <i>Deferred settlement trading ends</i>	6 September 2019
Normal trading of new shares under Entitlement Offer	9 September 2019
Settlement of Broker Firm Shortfall Offer	10 September 2019

Results of the Broker Firm Shortfall Offer announced	11 September 2019
Issue of new shares under Broker Firm Shortfall Offer	12 September 2019
Normal trading of new shares under Broker Firm Shortfall Offer	13 September 2019

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

Capital structure

As at the date of the announcement, the Company has 297,181,260 shares on issue. The maximum number of New Shares to be issued under the Offer is 185,738,287, which would raise up to \$204,312,116. At the conclusion of the Offer, the total number of issued shares in the Company will be a maximum of 482,919,547.

Overseas shareholders

The Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions. If you are an ineligible shareholder, you will be notified after the record date and will not receive a copy of the Prospectus. The form of letter notification ineligible shareholders will receive will be lodged with the ASX on or about 15 August 2019.

Further information

Shareholders eligible to participate in the Entitlement Offer do not need take any action at this time. A personalised Entitlement and Acceptance Form accompanying the Prospectus will be provided to each Eligible Shareholder on 15 August 2019 at the address on the Company's share register on the record date.

If you are an Eligible Shareholder and wish to participate in the Entitlement Offer, you will need to complete the Entitlement and Acceptance Form and return it with payment by the closing date.

The closing date for acceptance and payment is currently expected to be 5.00pm (Sydney time) on 30 August 2019.

Details of the Offer are set out in the Prospectus, which was lodged with the Australian Securities and Investments Commission and released on ASX on 8 August 2019. A copy of the Prospectus is available at <https://plato.com.au/lic-overview/> or you may contact the Company on 1300 010 311 or via email at invest@plato.com.au.

Yours faithfully

Calvin Kwok

Company Secretary