

Plato Income Maximiser Limited  
Level 35, 60 Margaret Street  
Sydney NSW 2000

T: 1300 010 311

E: [invest@plato.com.au](mailto:invest@plato.com.au)

ABN 63 616 746 215

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By Electronic Lodgement

Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## **2019 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 Company's Annual General Meeting today.

Yours sincerely,

**Calvin Kwok**  
Company Secretary

## 2019 Annual General Meeting – Chairman’s Address

### [Slide 4 – Overview]

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 once it had sufficient profit reserves. It is the first LIC in the Australian market that aims to pay monthly franked dividends to shareholders. First listed in May 2017, the Company now has approximately \$466 million of assets after a recent capital raising, making it one of the larger LICs on the ASX.

The Company’s investment portfolio is managed by Plato Investment Management Limited and invests via the Plato Australian Shares Income Fund.

### [Slide 5 – Investment Objectives]

PL8’s investment objectives are to generate annual income including franking credits in excess of its Benchmark, the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), and outperform after fees the Benchmark in total return terms including the franking credits.

### [Slide 6 – Company Details]

As I introduced earlier, our Board of Directors comprises the members who are seated next to me. The table highlights the shares on issue and the NTA as at 25 October 2019. It is important to note in relation to the Company’s NTA, that the balance of franking credits available to the Company for payment of dividends is not reflected in its NTA value.

### [Slide 7 – Monthly Dividends]

The Directors are pleased that the Company has been able to achieve its stated aim to declare and pay monthly dividends with effect from October 2017. In May 2019 Shareholders were also paid a special dividend of 3 cents per share.

We are also pleased to confirm that, provided the Company has sufficient profit reserves, it is permitted by law and within prudent business practices to do so, it intends to continue with the payment of monthly dividends.

### [Slide 8 – Company Performance]

The annualised NTA Performance for the period from inception to 30 September 2019 was 7.1%.

The Company’s annualised total Shareholder return or TSR Performance, which measures the change in share price adjusted for any dividends paid, for the same period was 7.5%. The Company’s share price was \$1.14 compared to an issue price of \$1.10, with dividends of 14.7 cents paid during the period.

Pleasingly, since inception, the Manager has achieved their twin objectives by handsomely beating the ASX200 in income terms and matching the total return of the ASX.

### [Slide 9 – Options & Entitlement Offer]

As Shareholders would hopefully be aware, Shareholders received an option for every share subscribed for in the Company’s IPO. 561,500 options were exercised ahead of their expiry on 29 April 2019.

In August this year, the Company announced a non-renounceable entitlement offer of new fully paid ordinary shares at an offer price of \$1.10 for existing eligible Shareholders along with an oversubscription facility and a shortfall offer.

The Offer closed on 30 August 2019 and raised \$114.2 million in total.

**[Slide 10 – Shareholder Engagement]**

In line with our ongoing commitment to Shareholders, the Company continues to increase its communication and transparency with investors and the broader market. We send out regular emails with investment videos and insights, dividend updates, weekly NTA announcements, half and full year financial results, media and we present at industry investor conferences regularly. We encourage Shareholders to provide their email address via Boardroom to ensure they are receiving our latest updates and invitations.