

Plato Income Maximiser Limited

ACN 616 746 215

Interim Financial Report

For the half-year ended 31 December 2019

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2019 and with any public announcements made by the entity during the interim reporting period.

Directors' report

The directors of Plato Income Maximiser Limited ("the Company") present their report together with the interim financial statements of the Company for the half-year ended 31 December 2019.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as directors during the year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends

Katrina Onishi

Alex Ihlenfeldt

Donald Hamson

Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the half-year.

Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) that exceeds the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) ("Benchmark"); and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

Investment activities for the half-year ended 31 December 2019 resulted in a net profit after tax of \$13,798,000, compared with \$20,323,000 in the prior corresponding period. The total comprehensive profit for the period, which incorporates the net profit for the period less unrealised losses on revaluation of the Company's investments to fair value, was \$7,305,000. This compared to a total comprehensive loss of \$11,090,000 in the prior corresponding period.

The Company continued to pay monthly dividends during the half-year, with fully-franked dividends of \$0.005 per share being paid each month from July 2019 to December 2019. This is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so. A further three fully-franked monthly dividends of \$0.005 per share have been resolved to be paid for January, February and March 2020.

During the half-year, on 8 August 2019, the Company announced an offer of shares consisting of:

- a 1 for 1.6 non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an offer price of \$1.10 ("New Shares") for existing eligible shareholders;
- an oversubscription facility for existing eligible shareholders to apply for additional New Shares in excess of their entitlement; and
- an offer of New Shares not taken up by eligible shareholders in the entitlement offer and oversubscription facility to institutional and retail investors ("broker firm shortfall offer").

The offer was completed during September 2019 raising \$144,377,000 via the issue of 131,251,903 New Shares, 45,228,433 of which were issued under the entitlement offer and oversubscription facility, and 86,023,470 under the broker firm shortfall offer.

Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

(a) Investment Portfolio Performance

The Company's investment portfolio performance shows how the Manager has performed after deducting management fees¹, as compared to the Company's investment objectives.

Performance as at 31 December 2019 ²	Return	Benchmark	Excess
Total return³			
- Half Year	2.9%	3.8%	- 0.9%
- Since Inception ⁴	10.5%	10.8%	- 0.3%
Income⁵			
- Half Year	3.7%	2.7%	+ 1.0%
- Since Inception ⁴	8.1%	5.8%	+ 2.3%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income.

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's Net Tangible Assets (**NTA**) over the period, adjusted for dividends paid. It includes deductions for management fees, Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), and excludes the value of franking credits.

The Company's NTA Performance for the half-year ended 31 December 2019 was 1.1%.

(c) TSR Performance

Total Shareholder Return (**TSR**) Performance is a measure of the change in the share price adjusted for any dividends paid during the period. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the half-year ended 31 December 2019 was 8.5%, which exceeded the Benchmark return over the same period of 3.8%.

¹ Inclusive of the net impact of GST and Reduced Input Tax Credits.

² Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

³ Inclusive of franking credits.

⁴ Annualised from Inception date: 28 April 2017.

⁵ Distributed income including franking.

Dividends

For the half-year ended 31 December 2019 the following fully-franked dividends were paid:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2019	\$0.005	16 July 2019	17 July 2019	31 July 2019
August 2019	\$0.005	15 August 2019	16 August 2019	30 August 2019
September 2019	\$0.005	13 September 2019	16 September 2019	30 September 2019
October 2019	\$0.005	16 October 2019	17 October 2019	31 October 2019
November 2019	\$0.005	14 November 2019	15 November 2019	29 November 2019
December 2019	\$0.005	16 December 2019	17 December 2019	31 December 2019

Since period end the Company has resolved to pay the following fully-franked dividends:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
January 2020	\$0.005	16 January 2020	17 January 2020	31 January 2020
February 2020	\$0.005	13 February 2020	14 February 2020	28 February 2020
March 2020	\$0.005	16 March 2020	17 March 2020	31 March 2020

Matters subsequent to the end of the financial period

Other than as disclosed in note 6 of the interim financial statements, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Significant changes in the state of affairs

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.



Jonathan Trollip
Chairman
Sydney
26 February 2020

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PLATO INCOME MAXIMISER LIMITED
ABN 63 616 746 215**

In relation to the independent auditor's review of Plato Income Maximiser Limited for the half year ended 31 December 2019, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



SCOTT WHIDDETT
Partner

PITCHER PARTNERS
Sydney

26 February 2020

Interim financial statements

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2019

	Notes	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Investment income			
Distribution income received		16,152	22,665
Interest income received		12	4
Total investment income		16,164	22,669
Expenses			
Management fees		(1,708)	(1,298)
ASX and share registry fees		(169)	(136)
Professional fees		(38)	(31)
Director fees		(57)	(50)
Other expenses		(88)	(87)
Total expenses		(2,060)	(1,602)
Profit before income tax		14,104	21,067
Income tax expense		(306)	(744)
Net profit after income tax for the half-year		13,798	20,323
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit and loss</i>			
(Loss) on revaluation of investments		(9,276)	(44,876)
Provision for tax benefit on revaluation of investments		2,783	13,463
Other comprehensive (loss) for the half-year net of tax		(6,493)	(31,413)
Total comprehensive income / (loss) for the half-year attributable to shareholders		7,305	(11,090)
Earnings per share for profit attributable to ordinary equity holders of the Company		Cents	Cents
Basic and diluted earnings per share	5	3.7	6.9

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the interim financial statements.

Statement of financial position

As at 31 December 2019

	Note	31 Dec 2019 \$'000	30 Jun 2019 \$'000
Assets			
Cash and cash equivalents		765	328
Trade and other receivables		8,482	4,309
Financial assets at fair value through other comprehensive income	2	457,883	324,237
Deferred tax assets		6,064	3,587
Total assets		473,194	332,461
Liabilities			
Trade and other payables		907	316
Total liabilities		907	316
Net assets		472,287	332,145
Shareholders' equity			
Issued capital	3	464,839	320,462
Profits reserve		17,637	15,379
Asset revaluation reserve		(10,189)	(3,696)
Retained earnings		-	-
Total equity		472,287	332,145

The above statement of financial position should be read in conjunction with the notes to the interim financial statements.

Statement of changes in equity

For the half-year ended 31 December 2019

	Note	Issued capital	Profits reserve	Asset revaluation reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Half-year ended 31 December 2018						
Balance as at 30 June 2018		319,661	7,507	1,057	-	328,225
Total comprehensive income / (loss)						
Profit for the period		-	-	-	20,323	20,323
Other comprehensive loss		-	-	(31,413)	-	(31,413)
Total comprehensive income / (loss)		-	-	(31,413)	20,323	(11,090)
Transfer between reserves						
Transfer to profits reserve		-	20,323	-	(20,323)	-
Total transfer between reserves		-	20,323	-	(20,323)	-
Transactions with owners in their capacity as owners						
Costs of issued capital (net of tax)		183	-	-	-	183
Dividends paid to shareholders	4	-	(8,899)	-	-	(8,899)
Total transactions with owners in their capacity as owners		183	(8,899)	-	-	(8,716)
Balance as at 31 December 2018		319,844	18,931	(30,356)	-	308,419
Half-year ended 31 December 2019						
Balance as at 30 June 2019		320,462	15,379	(3,696)	-	332,145
Total comprehensive income / (loss)						
Profit for the year		-	-	-	13,798	13,798
Other comprehensive loss		-	-	(6,493)	-	(6,493)
Total comprehensive income / (loss)		-	-	(6,493)	13,798	7,305
Transfer between reserves						
Transfer to profits reserve		-	13,798	-	(13,798)	-
Total transfer between reserves		-	13,798	-	(13,798)	-
Transactions with owners in their capacity as owners						
Issue of shares	3	144,377	-	-	-	144,377
Dividends paid to shareholders	4	-	(11,540)	-	-	(11,540)
Total transactions with owners in their capacity as owners		144,377	(11,540)	-	-	(132,837)
Balance as at 31 December 2019		464,839	17,637	(10,189)	-	472,287

The above statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

Statement of cash flows

For the half-year ended 31 December 2019

	Note	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Cash flows from operating activities			
Distributions received		12,149	19,050
Interest received		12	5
Payments to suppliers		(1,639)	(1,664)
Net cash provided by operating activities		10,522	17,391
Cash flows from investing activities			
Proceeds from redemption of investments		-	3,100
Payments for investments		(142,922)	(12,370)
Net cash used in investing activities		(142,922)	(9,270)
Cash flows from financing activities			
Proceeds from issue of shares	3	144,377	-
Dividends paid to shareholders	4	(11,540)	(8,899)
Net cash provided by / (used in) financing activities		132,837	(8,899)
Net increase / (decrease) in cash and cash equivalents		437	(778)
Cash assets at beginning of the financial period		328	900
Cash assets at the end of the financial period		765	122

The above statement of cash flows should be read in conjunction with the notes to the interim financial statements.

Notes to the interim financial statements

For the half-year ended 31 December 2019

Note 1 Summary of significant accounting policies

The interim financial statements were authorised for issue on 26 February 2020 by the Board.

Basis of preparation

These interim financial statements for the half-year ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

As these interim financial statements do not include all of the disclosures normally provided in a set of annual financial statements, it is recommended that this interim financial report be read in conjunction with the Company's annual report for the year ended 30 June 2019 and with any public announcements made by the entity during the interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the interim financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Significant accounting policies

In accordance with its application requirements, the Company adopted *AASB16: Leases* from 1 July 2019. As the Company does not have any operating leases or finance leases, the adoption of the standard has had no material impact on the interim financial statements.

Apart from this, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, as disclosed in the 30 June 2019 annual report.

Note 2 Fair value measurements

The Company measures and recognises its investments on a recurring basis.

(a) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(1) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
Assets	\$'000	\$'000	\$'000	\$'000
At 31 December 2019				
Managed funds	-	457,883	-	457,883
Total assets	-	457,883	-	457,883
At 30 June 2019				
Managed funds	-	324,237	-	324,237
Total assets	-	324,237	-	324,237

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Australian Shares Income Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 3 Issued capital

(a) Share capital

	31 Dec 2019	31 Dec 2019	30 Jun 2019	30 Jun 2019
	Number	\$'000	Number	\$'000
Fully paid ordinary shares	428,433,163	464,839	297,181,260	320,462
Total share capital	428,433,163	464,839	297,181,260	320,462

The Company does not have an authorised capital value or par value in respect of its issued shares.

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
30 June 2019	Balance	297,181,260		320,462
6 September 2019	Issue of shares pursuant to 1 for 1.6 non-renounceable entitlement offer and oversubscription facility (refer (e) below)	45,228,433		49,751
12 September 2019	Issue of shares pursuant to broker firm shortfall offer (refer (e) below)	86,023,470		94,626
31 December 2019	Balance	428,433,163		464,839

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(d) Options

As at 31 December 2019 the Company had no unissued ordinary shares under option.

(e) Non-renounceable Entitlement Offer

During the half-year, on 8 August 2019, the Company announced an offer of shares consisting of:

- a 1 for 1.6 non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an offer price of \$1.10 ("New Shares") for existing eligible shareholders;
- an oversubscription facility for existing eligible shareholders to apply for additional New Shares in excess of their entitlement; and
- an offer of New Shares not taken up by eligible shareholders in the entitlement offer and oversubscription facility to institutional and retail investors ("broker firm shortfall offer").

The offer was completed during September 2019 raising \$144,377,000 via the issue of 131,251,903 New Shares, 45,228,433 of which were issued under the entitlement offer and oversubscription facility, and 86,023,470 under the broker firm shortfall offer.

(f) Capital Management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with dividend income and total return in excess of the Company's Benchmark. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment Company and is subject to ASX listing rule requirements.

Note 4 Dividends

(a) Dividend paid

During the half-year ended 31 December 2019 the Company paid the following dividends:

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 July 2019 (31 Dec 2018 - \$0.005 paid on 31 July 2018)	1,486	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 30 August 2019 (31 Dec 2018 - \$0.005 paid on 31 August 2018)	1,486	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 30 September 2019 (31 Dec 2018 - \$0.005 paid on 28 September 2018)	2,142	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 October 2019 (31 Dec 2018 - \$0.005 paid on 31 October 2018)	2,142	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 29 November 2019 (31 Dec 2018 - \$0.005 paid on 30 November 2018)	2,142	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 December 2019 (31 Dec 2018 - \$0.005 paid on 31 December 2018)	2,142	1,483
Total dividends paid	11,540	8,899

(b) Dividends not recognised at the end of the half-year

Since the end of the half-year the Company has resolved to pay the following dividends. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Interim fully-franked dividend of \$0.005 per fully paid ordinary share paid on 31 January 2020 (31 Dec 2018 - \$0.005 paid on 31 January 2019)	2,142	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share payable on 28 February 2020 (31 Dec 2018 - \$0.005 paid on 28 February 2019)	2,142	1,483
Interim fully-franked dividend of \$0.005 per fully paid ordinary share payable on 31 March 2020 (31 Dec 2018 - \$0.005 paid on 29 March 2019)	2,142	1,483
Special fully-franked dividend of \$0.03 per fully paid ordinary share paid on 31 May 2019*	-	8,915
Total dividends payable but not recognised as a liability at period-end	6,426	13,364

* initially resolved to be paid for an amount of \$0.01 per share, subsequently increased to \$0.03 per share in May 2019.

Note 4 Dividends (continued)

(c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2019 was \$6,401,000 (31 December 2018: \$7,337,000).

The franking debit that will arise from the payment of the dividends not recognised as a liability at period end, based on the number of issued shares at 31 December 2019, is \$2,754,000.

Note 5 Earnings per share

(a)	Earnings used in the calculation of basic and diluted earnings per share	31 Dec 2019	31 Dec 2018
		\$'000	\$'000
	Profit from continuing operations attributable to the owners of the Company	13,798	20,323
(b)	Basic and diluted earnings per share	Cents	Cents
	Profit from continuing operations attributable to the owners of the Company	3.7	6.9
(c)	Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	Number	Number
	Ordinary shares	377,121,912	296,619,760

Note 6 Subsequent events

Except as detailed in note 4(b), no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 7 Segment Information

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

Note 8 Contingencies and commitments

The Company has no commitments at period end and no known contingent assets or liabilities.

Directors' declaration

The directors declare that the Interim financial statements and Notes as set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Plato Income Maximiser Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in dark ink, appearing to read 'Jonathan Trollip', is written in a cursive style.

Jonathan Trollip

Chairman

Sydney

26 February 2020

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**Independent Auditor's Review Report
to the Members of Plato Income Maximiser Limited
ABN 63 616 746 215**

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Plato Income Maximiser Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "*Review of a Financial Report Performed by the Independent Auditor of the Entity*", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of Plato Income Maximiser Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent Auditor's Review Report
to the Members of Plato Income Maximiser Limited
ABN 63 616 746 215**

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Plato Income Maximiser Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



S M Whiddett
Partner

26 February 2020



Pitcher Partners
Sydney

Corporate directory

Board of Directors

Jonathan Trollip - Chairman
Lorraine Berends
Katrina Onishi
Donald Hamson
Alex Ihlenfeldt

Secretary

Calvin Kwok

Manager

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PL8 Ordinary Shares

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Website Address

<http://www.plato.com.au/lic-overview/>