

2024 ANNUAL GENERAL MEETING

PLATO INCOME MAXIMISER LIMITED

ASX: PL8

19 November 2024



Plato
INCOME MAXIMISER

Agenda

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Chairman's Address

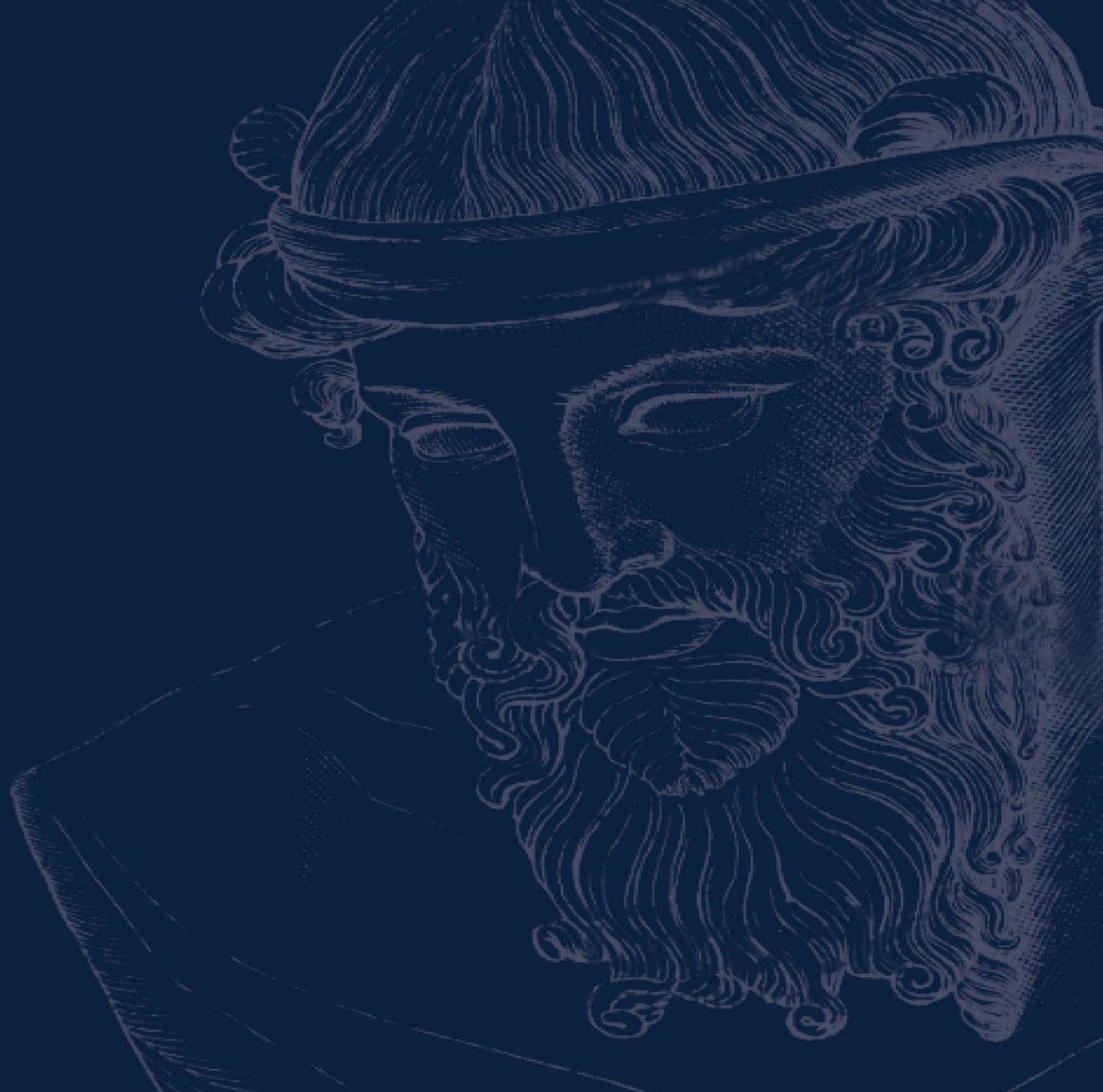
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Chairman's Address

Mr Jonathan Trollip



PL8 Overview

PLATO INCOME MAXIMISER LIMITED

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

Net Assets*: \$837m

Performance

Performance	30 June 2024	31 October 2024
Portfolio Performance ¹ (total return since inception ⁴)	9.6% p.a.	10.0% p.a.
Distributed Dividends ² (paid to shareholders since inception ⁴)	7.6% p.a.	7.6% p.a.
TSR Performance ^{3,5} (since listing date ⁴)	6.9% p.a.	7.0% p.a.

¹ Past performance is not a reliable indicator of future performance. Portfolio Performance is quoted in AUD net of portfolio related fees, costs and taxes. Total return includes franking credits and special dividends.

² Calculated as monthly dividends paid to shareholders (including franking credits) divided by average month-end share price since inception date.

³ Change in the share price adjusted for any dividends paid during the period. It does not include any impact shareholders received from owning options issued as part of the IPO.

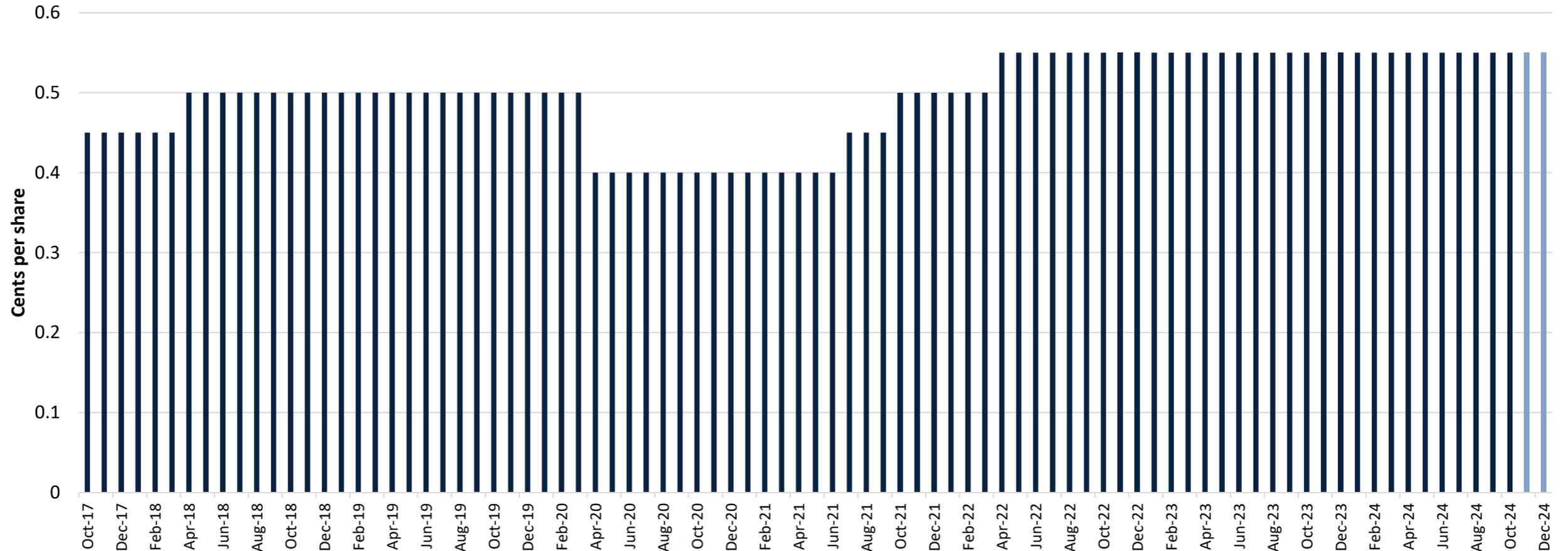
⁴ 28 April 2017 for inception date; 5 May 2017 for ASX listing date.

⁵ TSR excludes the benefit of franking credits, assisting to explain the difference to portfolio performance which includes franking.

Dividend Update

MONTHLY DIVIDENDS STABLE AT \$0.0055 PER SHARE¹

Monthly Dividends

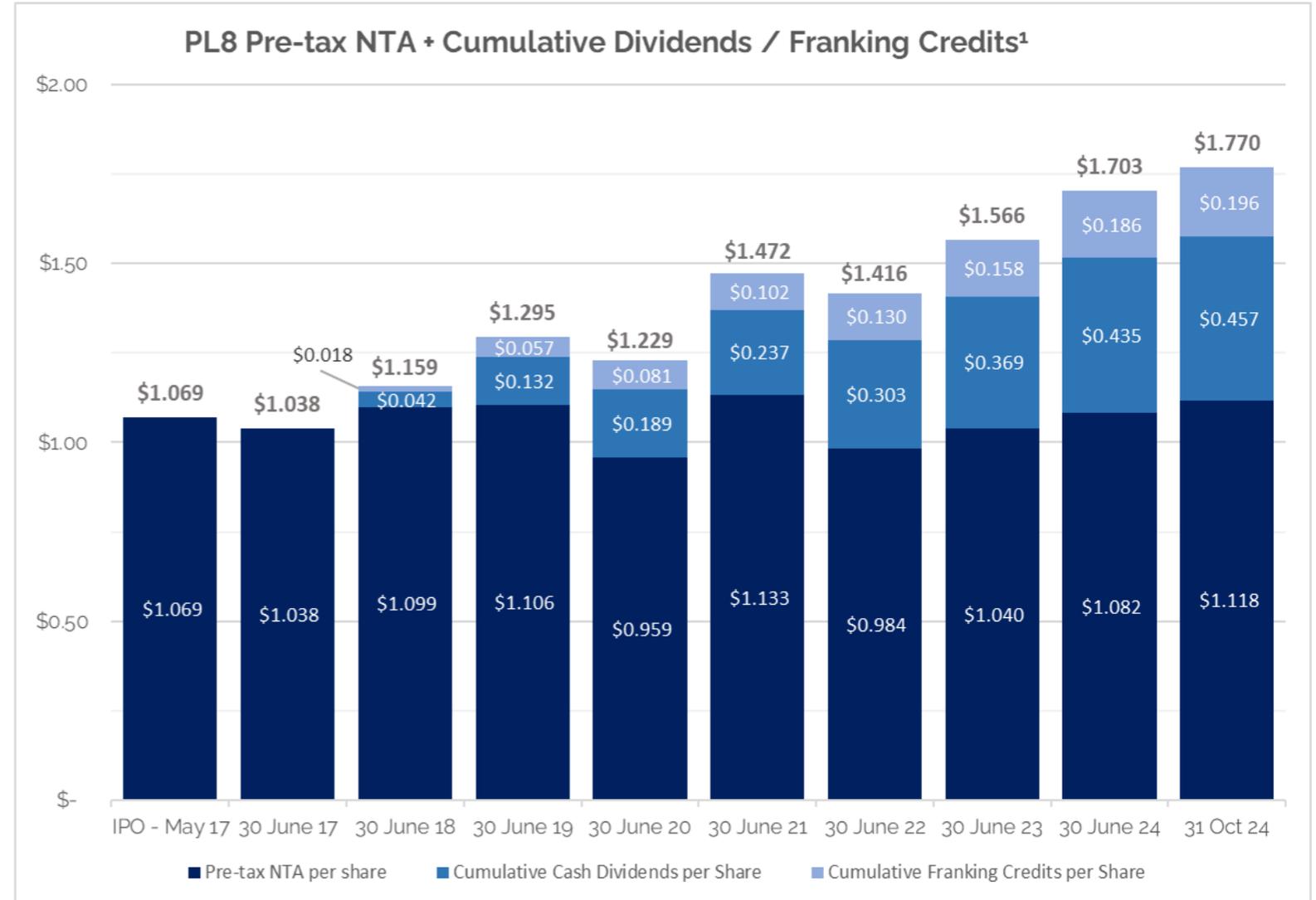


¹ The chart refers only to the monthly PL8 dividends. PL8 has paid two special dividends that are not included in the above chart: 1) \$0.03 per share in May 2019 and 2) \$0.0055 in May 2022
Source: Plato. The declaration of dividends by the Company is at the full discretion of the board (unlike trusts where, typically, income must be fully distributed each financial year).

Growth and Distributed Dividends

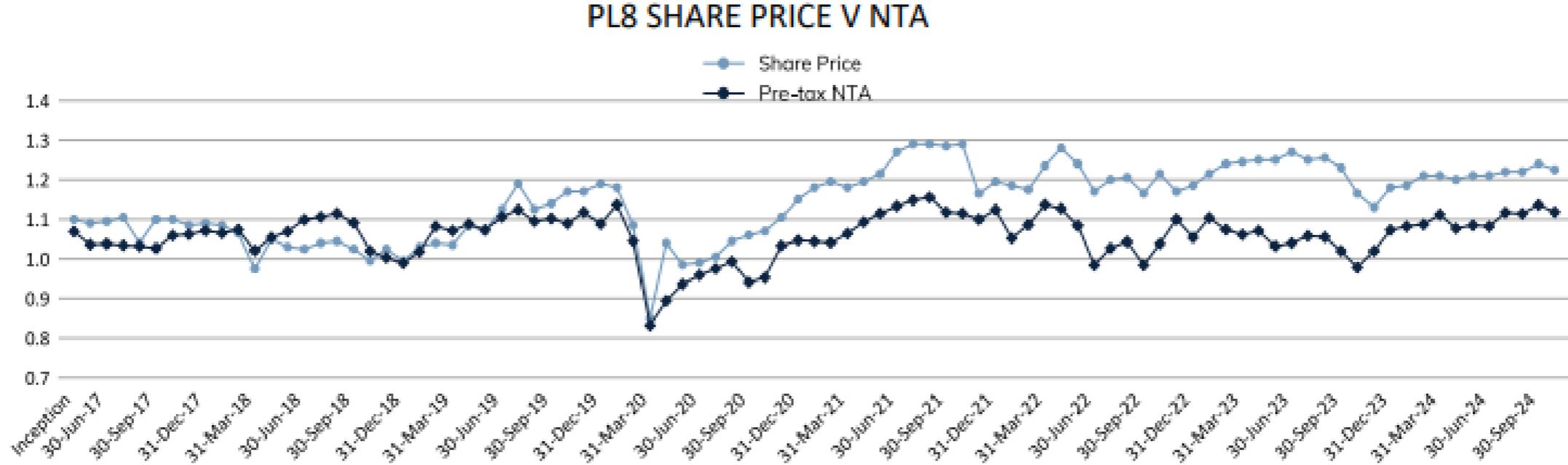
SINCE INCEPTION RETURN DRIVERS

- Looking back since the IPO of the Company to today:
 - Pre-tax NTA is slightly higher over this period, indicating the relatively low returns from Australian shares
 - Distributed dividends paid to shareholders (plus franking credits) have been the primary driver of returns over the period, highlighting the importance of income (and franking) in generating total shareholder returns



1. Pre-tax NTA per share values are shown as at the dates noted. IPO pre-tax NTA is net of IPO share issue costs. Dividend and franking credit values represent the cumulative amount of distributed dividends paid to shareholders by the Company during the period from IPO through to each period end date.

Share price trades at a premium to NTA



Source: Iress, Plato Investment Management

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

PL8 – IPO vs Now

Category	IPO (5 May 2017)	Now ¹
Net Assets	\$326m	\$837m
Number of Shareholders	5,618	12,568
Liquidity ²	\$6.8m	\$21.8m
Annual running costs ³	0.18% p.a.	0.10% p.a.

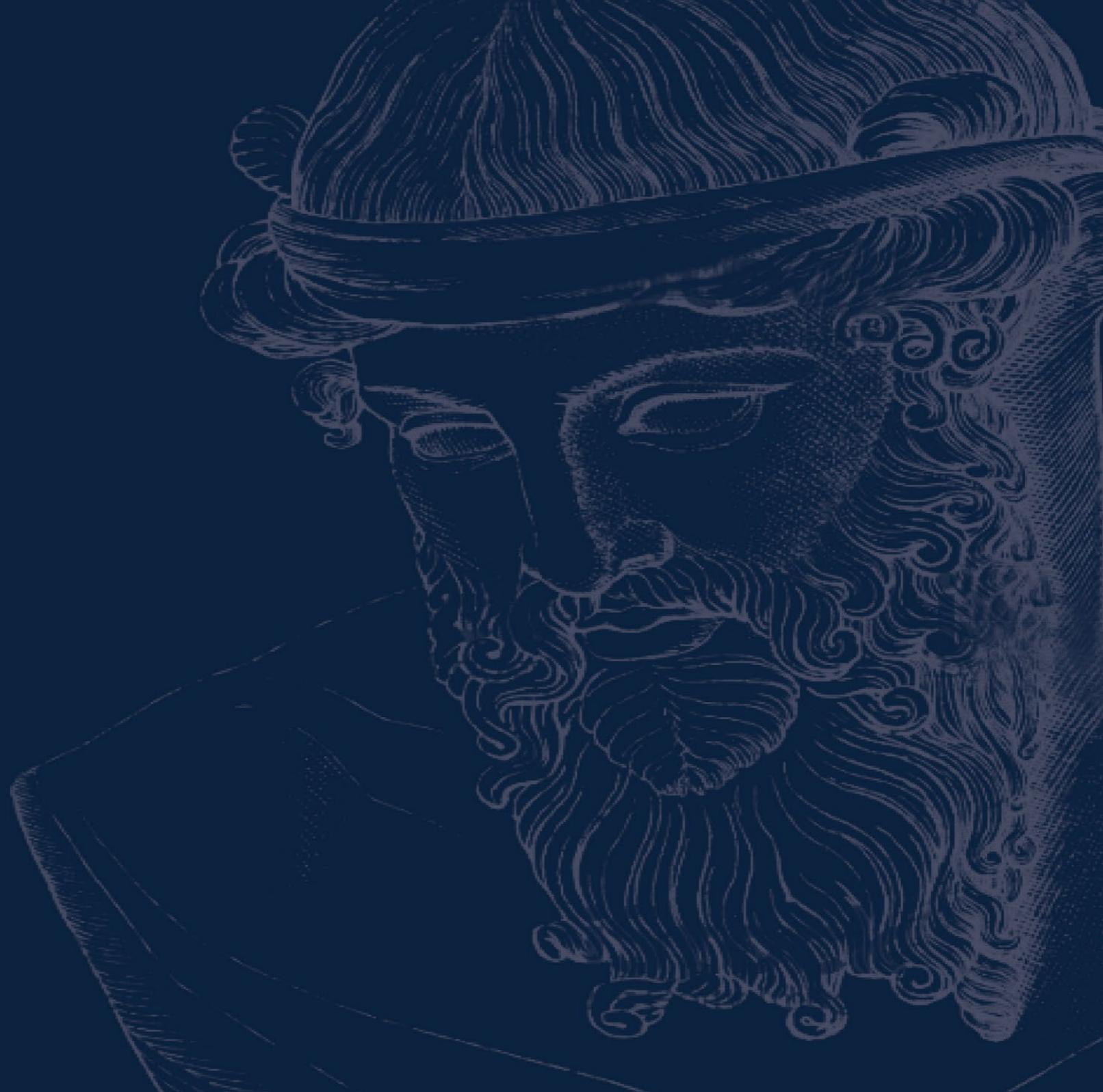
¹ 31 October 2024 unless otherwise stated

² Source: ASX, calculated as the average monthly transacted value for the 12-month period between May 2017 – April 2018 and November 2023 to October 2024.

³ Source: Values for 'IPO' and 'Now' calculated as total expenses excluding management fees (0.8% p.a.) and income tax expense from FY2018 and FY2024 annual reports respectively, divided by average monthly net assets for each respective financial year.

Formal Business

Mr Jonathan Trollip



Formal Business

Financial statements and reports

Consideration of financial statements and reports

Formal Business

Resolution 1

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2024 be adopted”

Formal Business

Resolution 1 - proxies

Shares Voted		
For	12,010,410	81.07%
Open	1,384,743	9.35%
Against	1,419,898	9.58%
Abstain		235,164

Formal Business

Resolution 2

Re-election of Jonathan Trollip as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Jonathan Trollip, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company”

Formal Business

Resolution 2 - proxies

Shares Voted		
For	13,736,055	88.94%
Open	1,353,018	8.76%
Against	355,175	2.30%
Abstain		130,385

Formal Business

Resolution 3

Re-election of Katrina Onishi as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Katrina Onishi, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company”

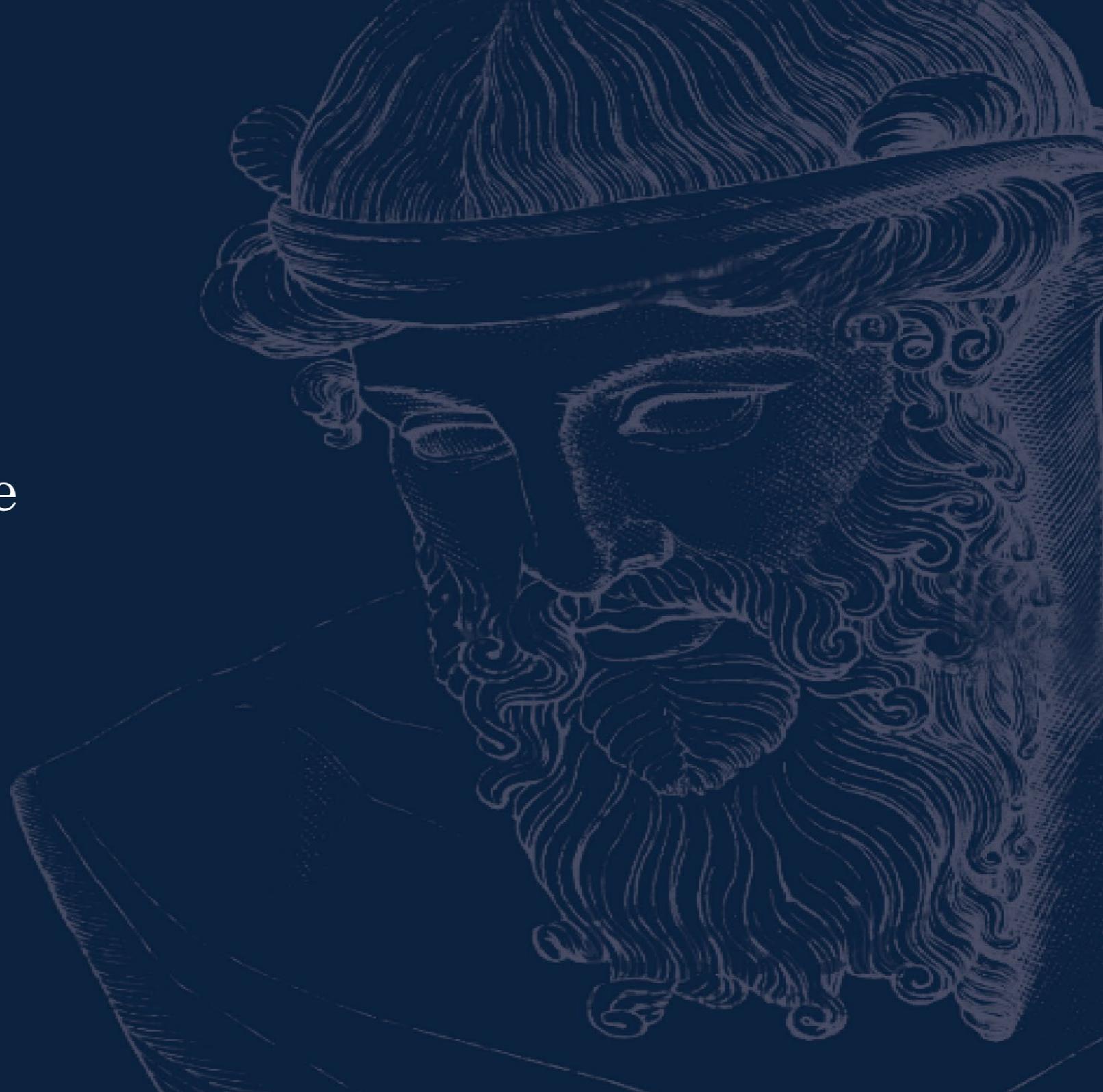
Formal Business

Resolution 3 - proxies

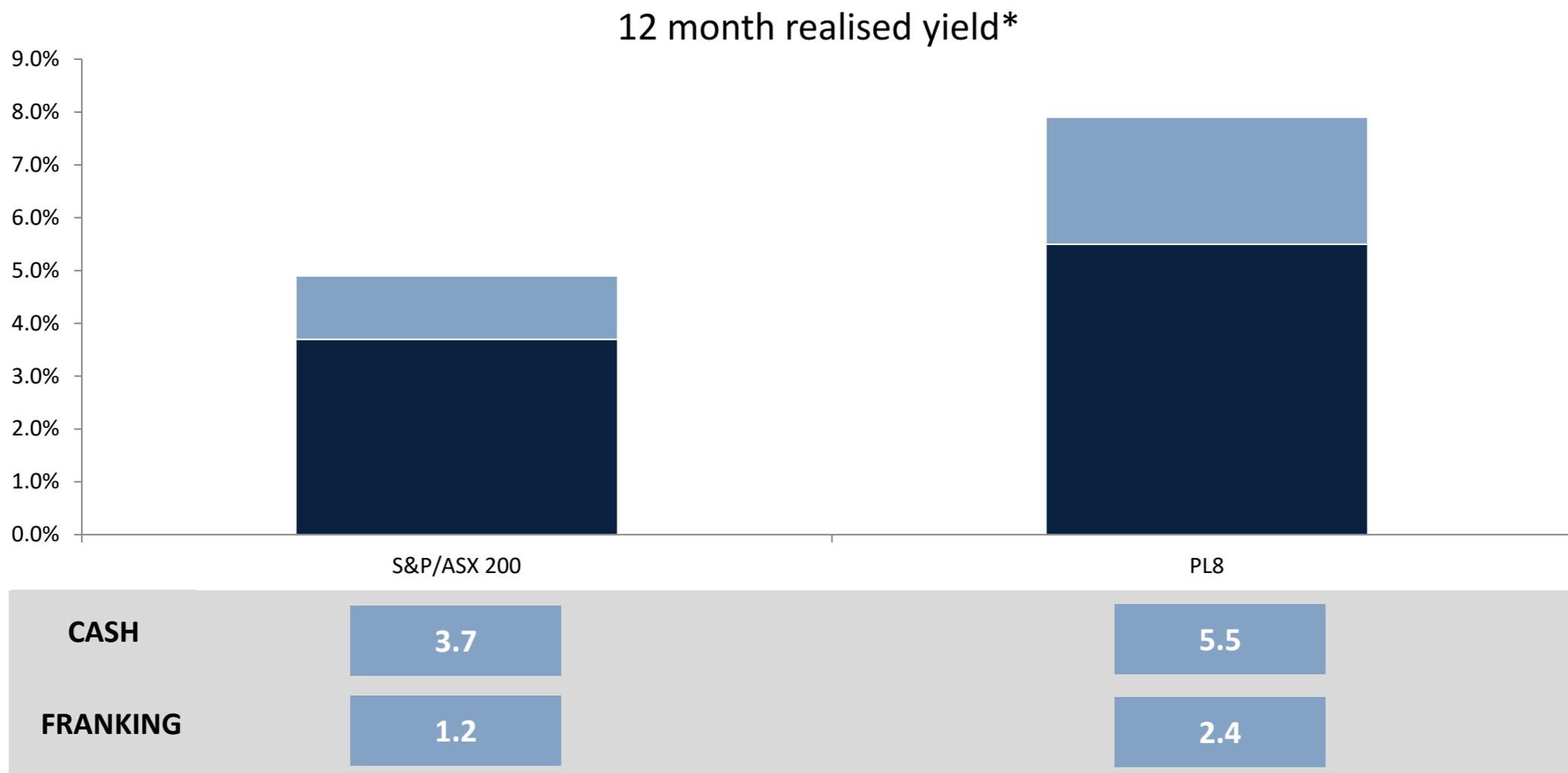
Shares Voted		
For	13,647,308	89.32%
Open	1,420,740	9.30%
Against	211,654	1.39%
Abstain		295,471

Investment Manager Update

Dr Don Hamson

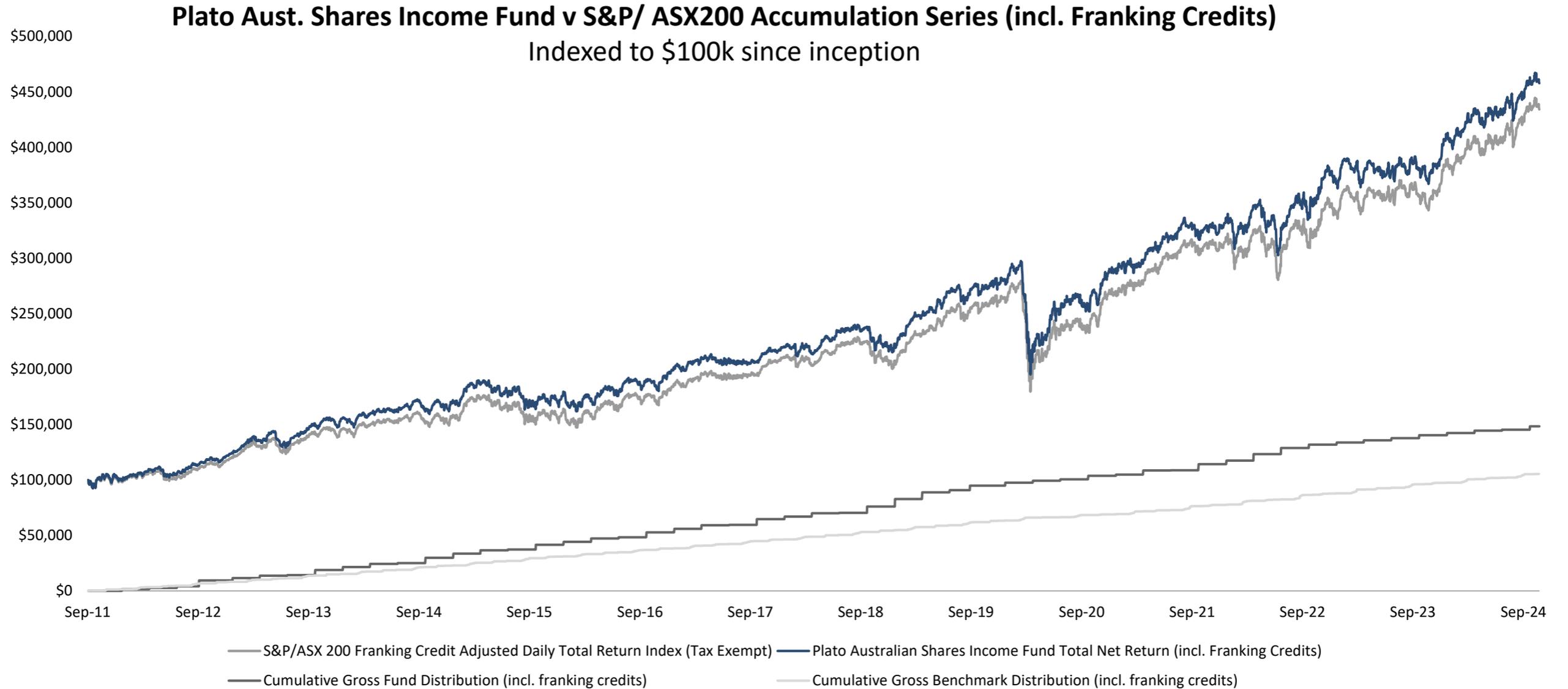


PL8 delivering high income



*to 31 October 2024, Plato, Bloomberg

Chart of Plato Income Performance – to 31 Oct 2023



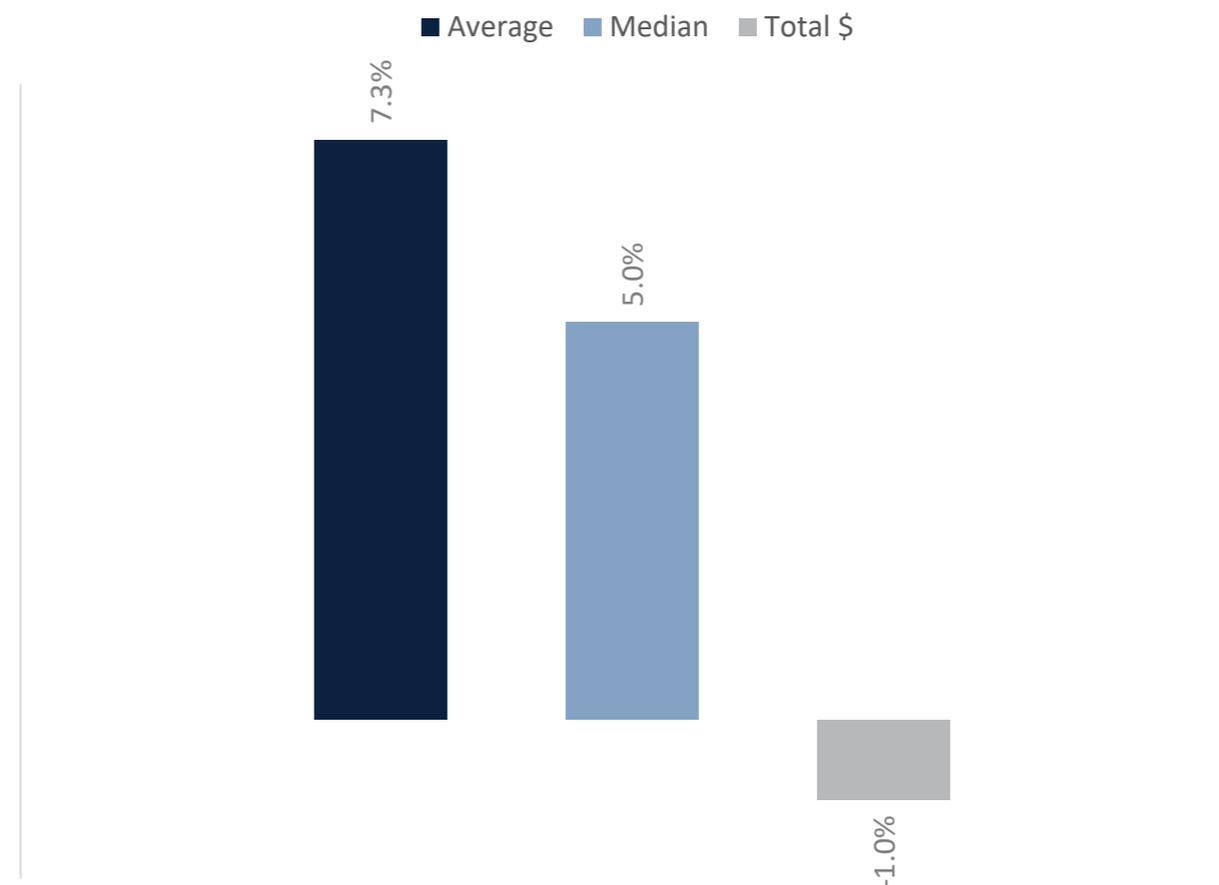
Source: Plato, Bloomberg. Franking credits have been valued from the perspective of a tax-exempt investor. Past performance is not a reliable indicator of future performance.

Results season August 2024 - Dividends

DIVIDENDS UP, \$ VALUE DOWN

- \$35.1bn in dividends have been declared so far v \$35.4B last year.
- Strong dividend increases:
 - Insurance Australia (89%), QBE Insurance (71%) and Suncorp (63%) in financials.
 - AGL Energy (52%) and Origin Energy (38%) in utilities.
 - Evolution (150%), Ramelius (150%) and Northern Star (61%) in gold resources.
 - Special Divs: JB Hi-fi, Woolworths and Super Retail
- Dividend Cuts in resources: Pilbara (100%), Mineral Resources (100%) and Whitehaven (69%)
- Other Major Cuts: Tabcorp (70%), Magellan Financial (49%), Orora (44%) and Seek (30%).
- 58% of companies increased dividends, 10% had flat dividend and 32% reduced dividends.

AUG 2024 CHANGE IN DIVIDENDS PCP



* Plato estimates

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

Reporting Season Analysis



WESTPAC



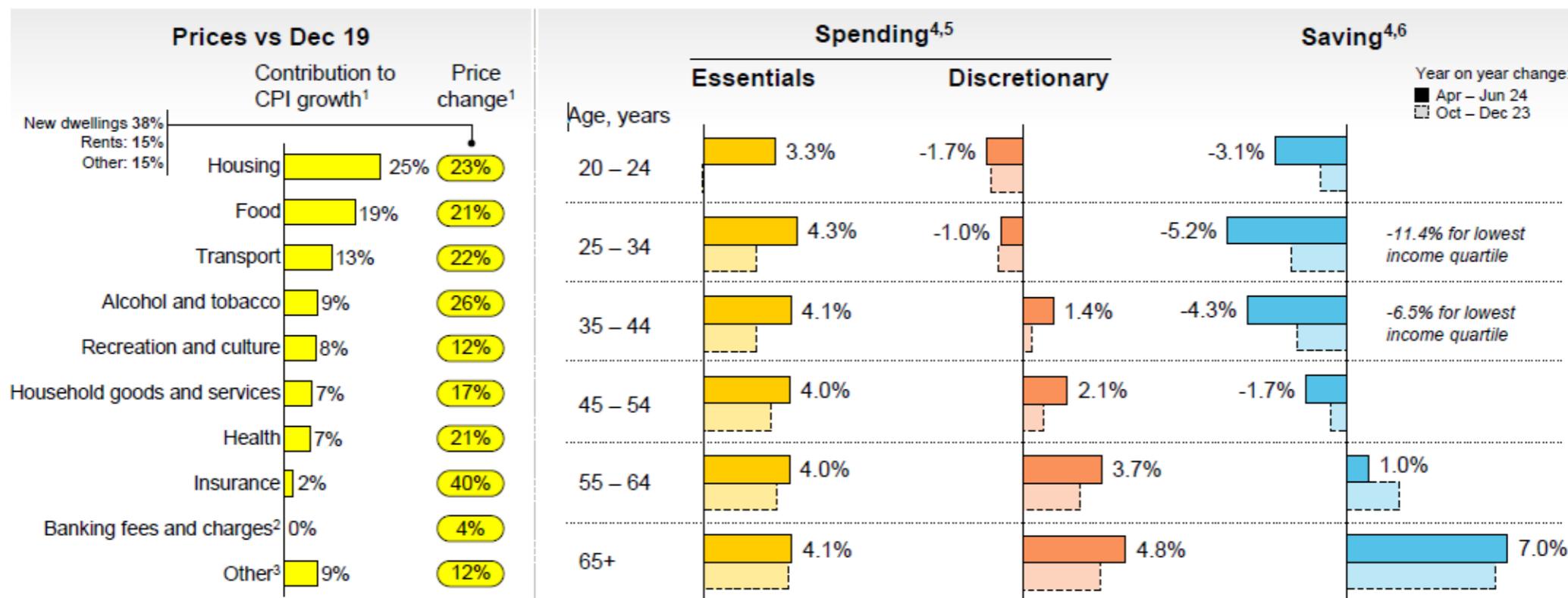
- Decent result, 2H FY24 Cash NPAT of \$3,648m, up 9% vs 1H FY24.
- Interim Dividend 76c vs 72c last year, up 5.6%. No special div. Equates to 6.6% (7.3% incl. special in May) annual gross yield after recent strong performance.
- Payout Ratio 73% of FY24 Earnings
- 2H Core Net Interest Margin rose 3bps over the half. CET1 Capital Ratio = 12.5% (increase of 0.1%). Announced another \$1bn buyback in addition to \$0.7bn to go.
- Credit impairment charge of \$175m (4bps) was highlight. Mortgages growth at 1.2x system.



CBA

Cost of living impacts unevenly felt

Last six months even tougher for younger customers



1. Source: ABS, as at June 2024. 2. Reported by ABS as deposit and loan facilities (direct charges). 3. Including education, stamp duty and conveyancing, clothing and footwear, communication.
 4. Per customer. For spending 13 weeks to end of quarter, for saving the average balance as at end of quarter. Consistently active card customers and CBA brand products only. 5. Spending based on consumer debit and credit card transactions data (excluding StepPay). 6. Includes all forms of deposit accounts (transaction, savings and term) and home loan offset and redraw balances. Trimmed mean excluding top and bottom 5% of customers within each age band. Income quartile calculated across all ages based on customers with income payments to CBA accounts in the 13 weeks to 30 June 2024, considering salary, wages and government benefits.

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Reporting Season Analysis

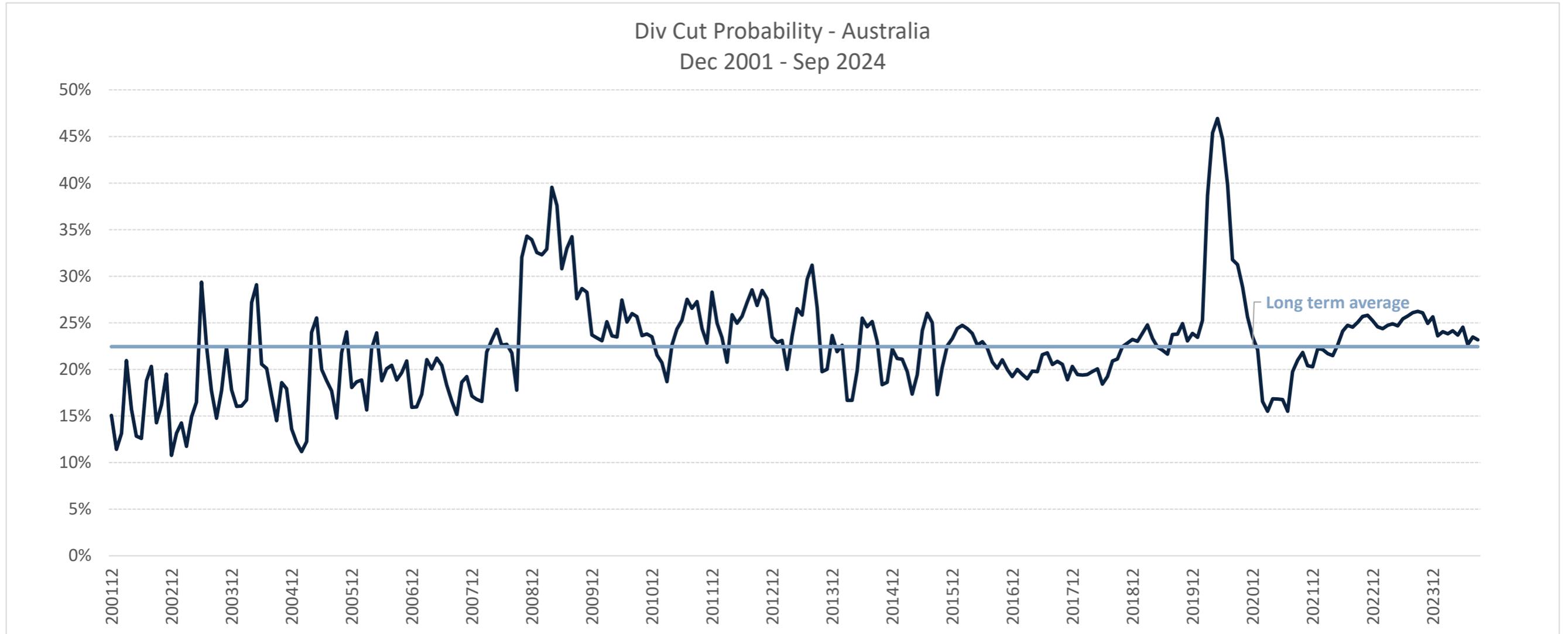
JB HI-FI



- FY24 sales down 0.4%, EPS down 16.4% but 4% above expectations. Driven by strong performance at JB Hi-fi Australia.
- Final Dividend 183c including 80c special dividend vs 115c last year (59% increase albeit underlying div was 10% cut). Equates to 6.5% annual gross yield (5.0% underlying). 85% payout ratio.
- July sales growing strongly with management sounded confident:
 - JB Aust : up 5.6% vs FY24.
 - JB NZ : up 12.2% vs FY24.
 - The Good Guys: up 2.7% vs FY24.

Dividend outlook within normal range

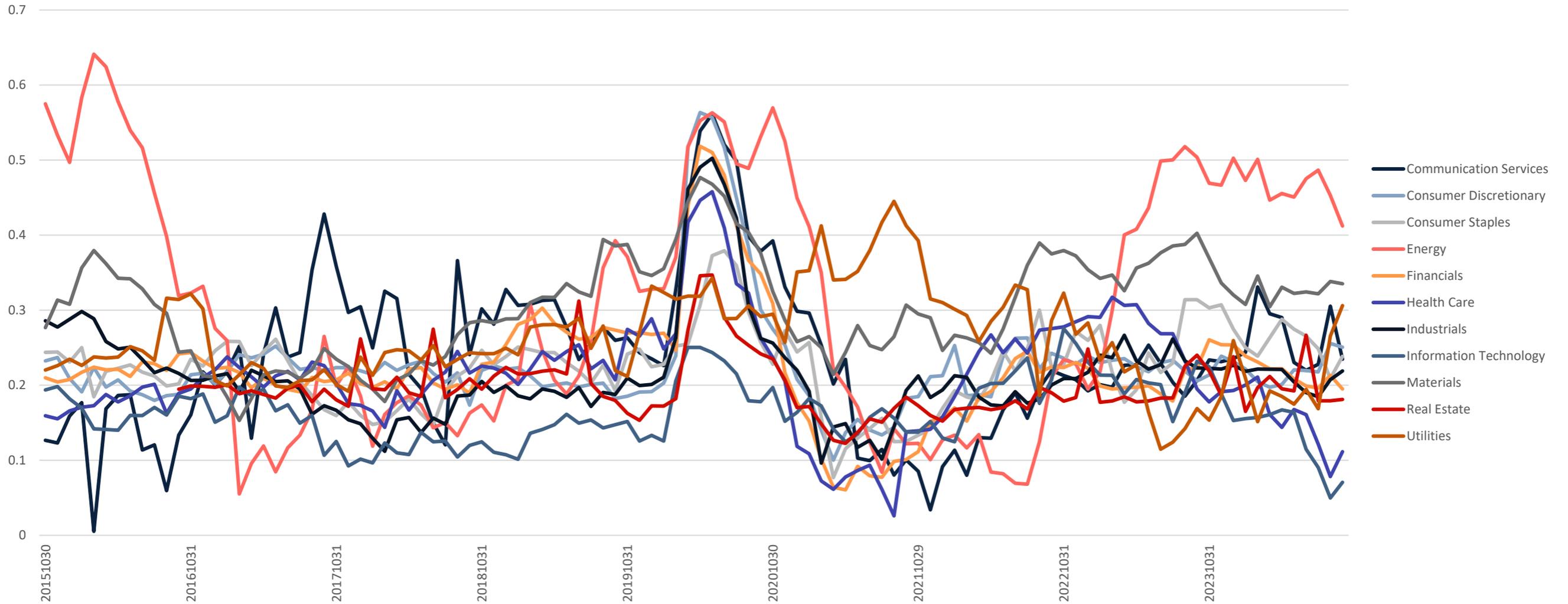
AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



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

Dividend outlook by sector

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



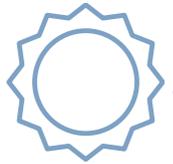
Source: Plato, based on MSCI World IMI (Australian portion)

Conclusion



Caution: Valuations have largely factored in the next move in interest rates (down)

Yields lower than average

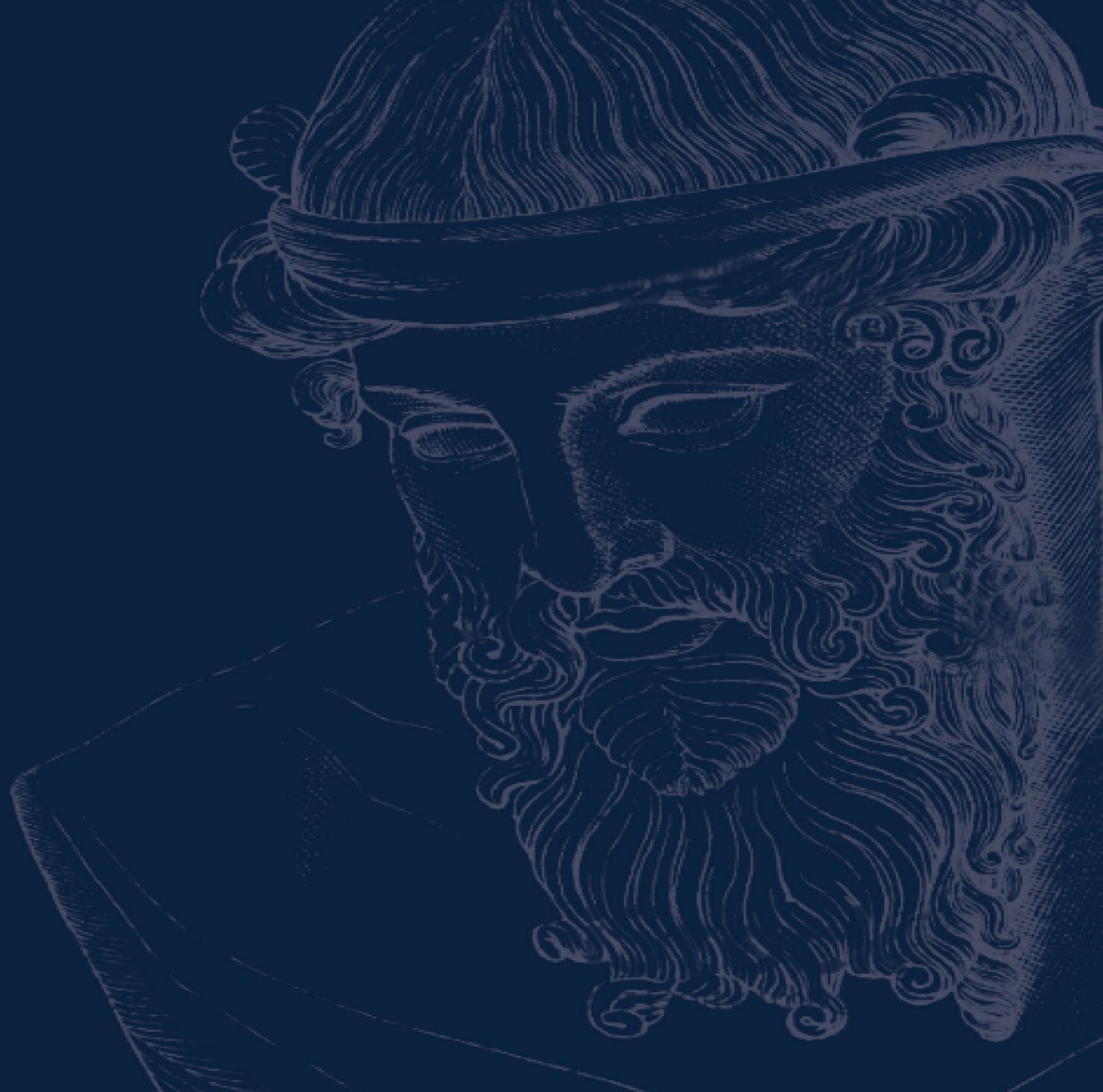


Optimism: Dividends are still strong

- Plato dividend cut model back to average
- Strong dividends from financial stocks
- Active fund management critical in delivering income, total return & avoiding dividend traps

Questions

Mr Jonathan Trollip
Dr Don Hamson



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).

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's 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.

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