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30 November 2022

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Shareholder webinar and presentation on Share Purchase Plan

Plato Income Maximiser Limited (**ASX:PL8**) invites you to a shareholder webinar this morning at 11.30am (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 and also provide 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/4031461/69A603B13BDCED80653A53F1163399C6>

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary

SHARE PURCHASE PLAN WEBINAR

PLATO INCOME MAXIMISER LIMITED

ASX: PL8

30 November 2022



Plato
INCOME MAXIMISER

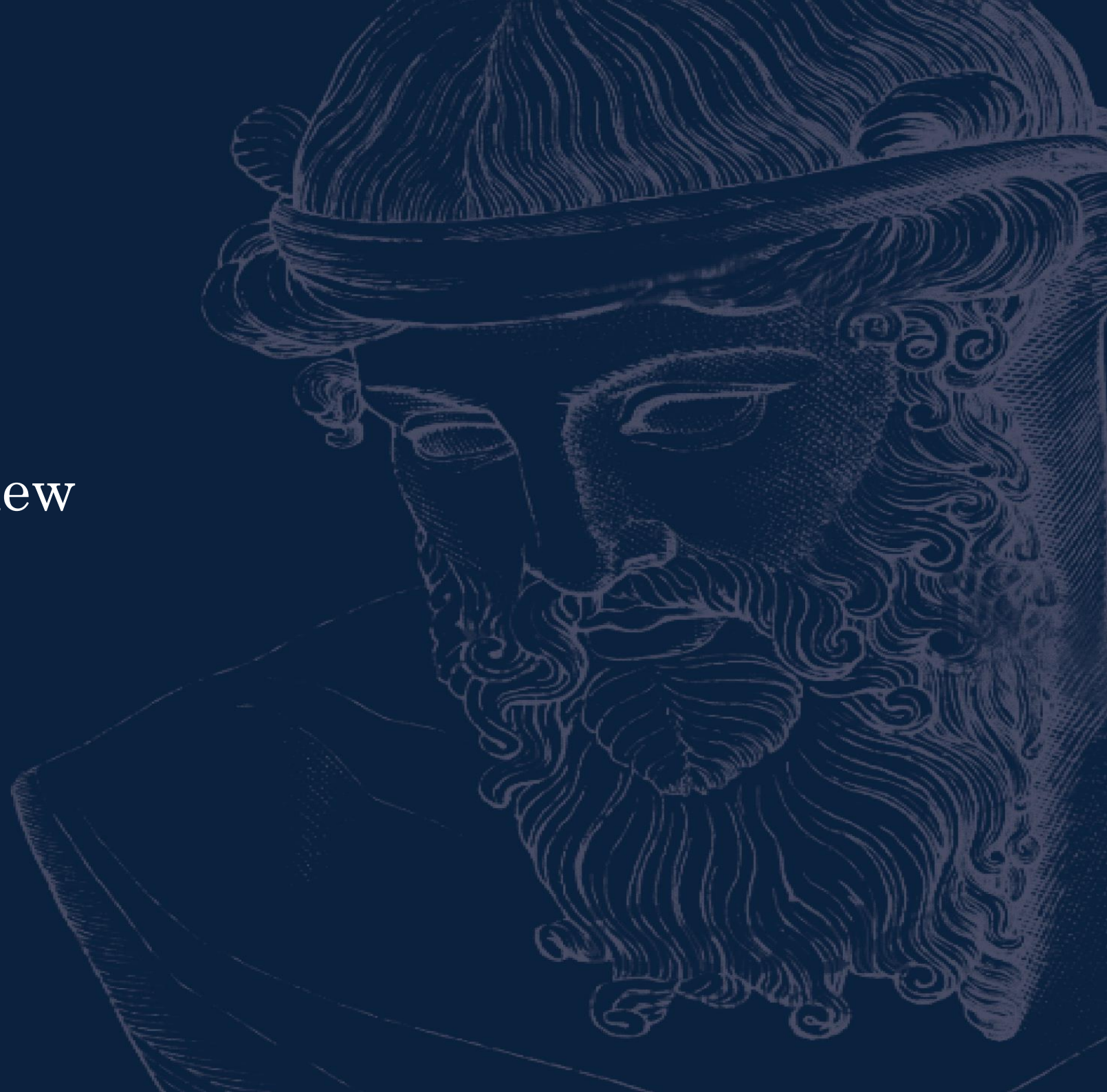
Agenda

01
SPP Overview

02
Investment Update

03
Questions

Share Purchase Plan Overview



PL8 Share Purchase Plan

Share Purchase Plan (SPP)

- The SPP is an opportunity for Eligible Shareholders (PL8 shareholders on the record date of 18 November 2022) to purchase up to \$30,000 worth of new fully paid ordinary shares (New Shares) without incurring brokerage (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 16 December 2022

Issue Price

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

- A\$1.11, being the pre-tax net tangible asset (NTA) of A\$1.078 per fully paid ordinary share in PL8 (Share) plus the franking credit balance per Share of A\$0.029, both on 18 November 2022; and
- the pre-tax NTA on the day the SPP closes, being Friday, 9 December 2022 plus the franking credit balance per Share of A\$0.029 on 18 November 2022.

The maximum possible issue price of A\$1.11 represents a 8.6% discount to the closing Share price on 18 November 2022, the business day prior to this announcement, and a 9.4% discount to the volume weighted average price for the five trading days up ending on 18 November 2022.

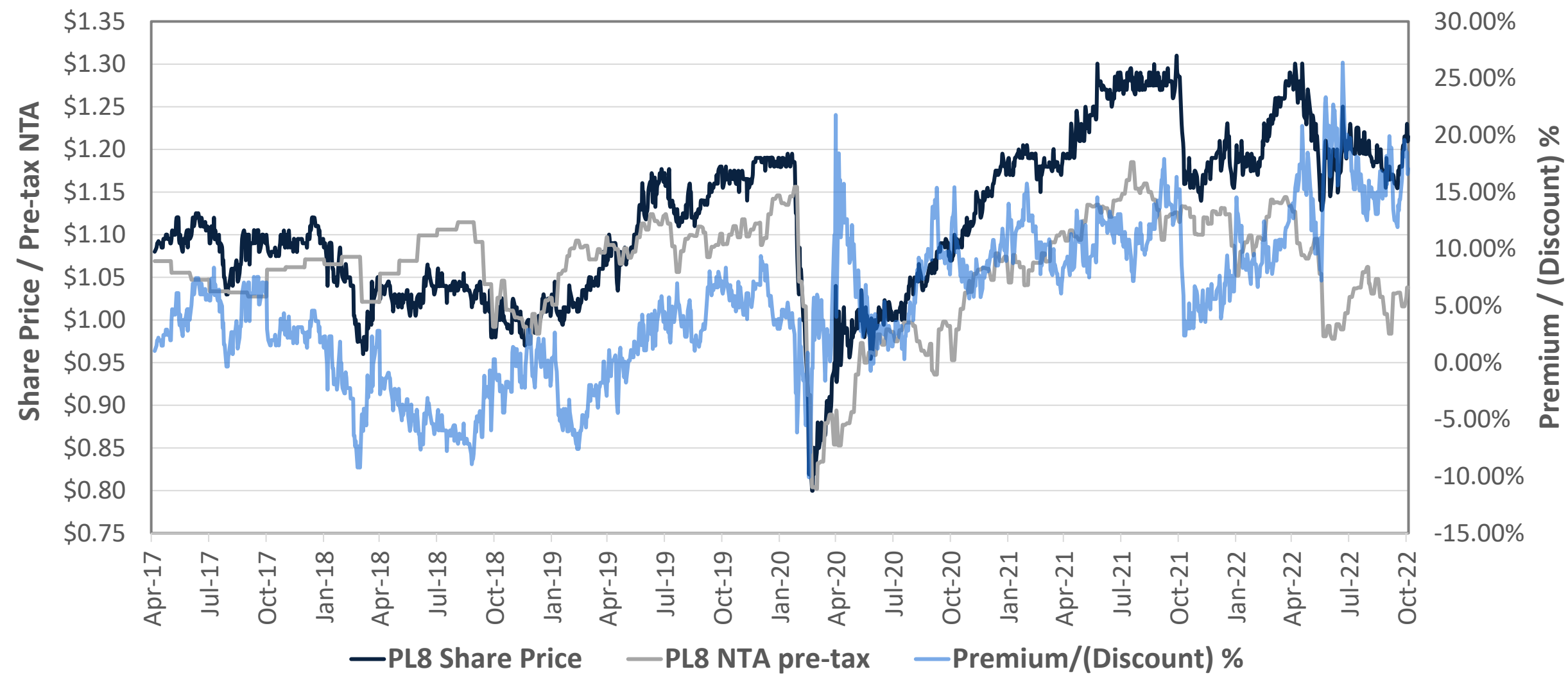
PL8 Share Purchase Plan

Rationale

- Enable existing shareholders to invest additional capital at closer to NTA, a meaningful discount to the prevailing share price prior to the announcement of the SPP
- Higher liquidity and lower management expense ratio
- Including the franking credit balance per Share in the price calculation helps to protect non-participating shareholders from a loss of franking value.

Share price has traded at a premium to NTA

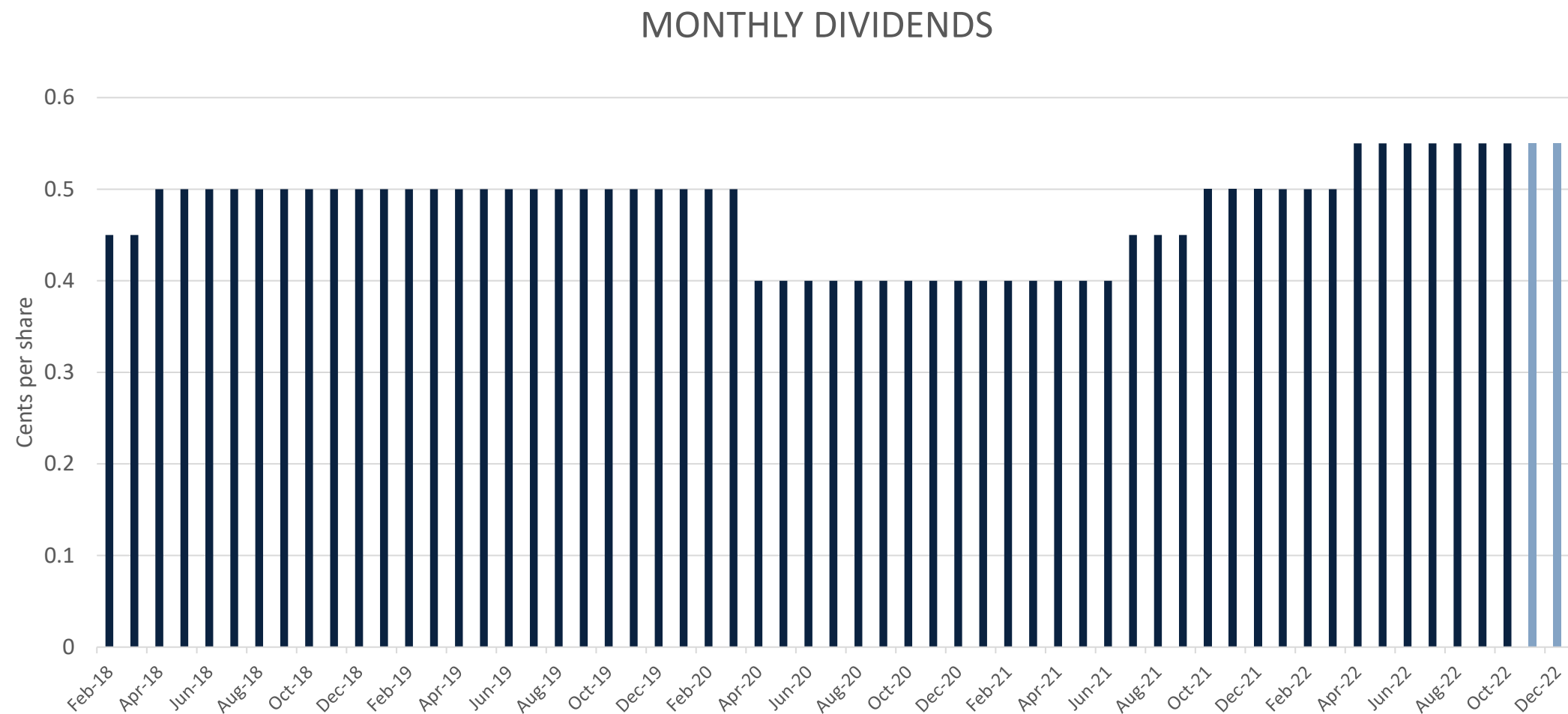
PL8 NTA PREMIUM RESTORED AFTER TEMPORARY FALL DURING NOVEMBER 2021 PLACEMENT AND SPP



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

Dividends

NO IMPACT ON THE EXPECTED MONTHLY FULLY FRANKED DIVIDENDS



Monthly Dividends at highest level since IPO

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

PL8 Share Purchase Plan

How to apply

- The Booklet and your personalised Application Form will be sent to you on 23 November 2022 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*

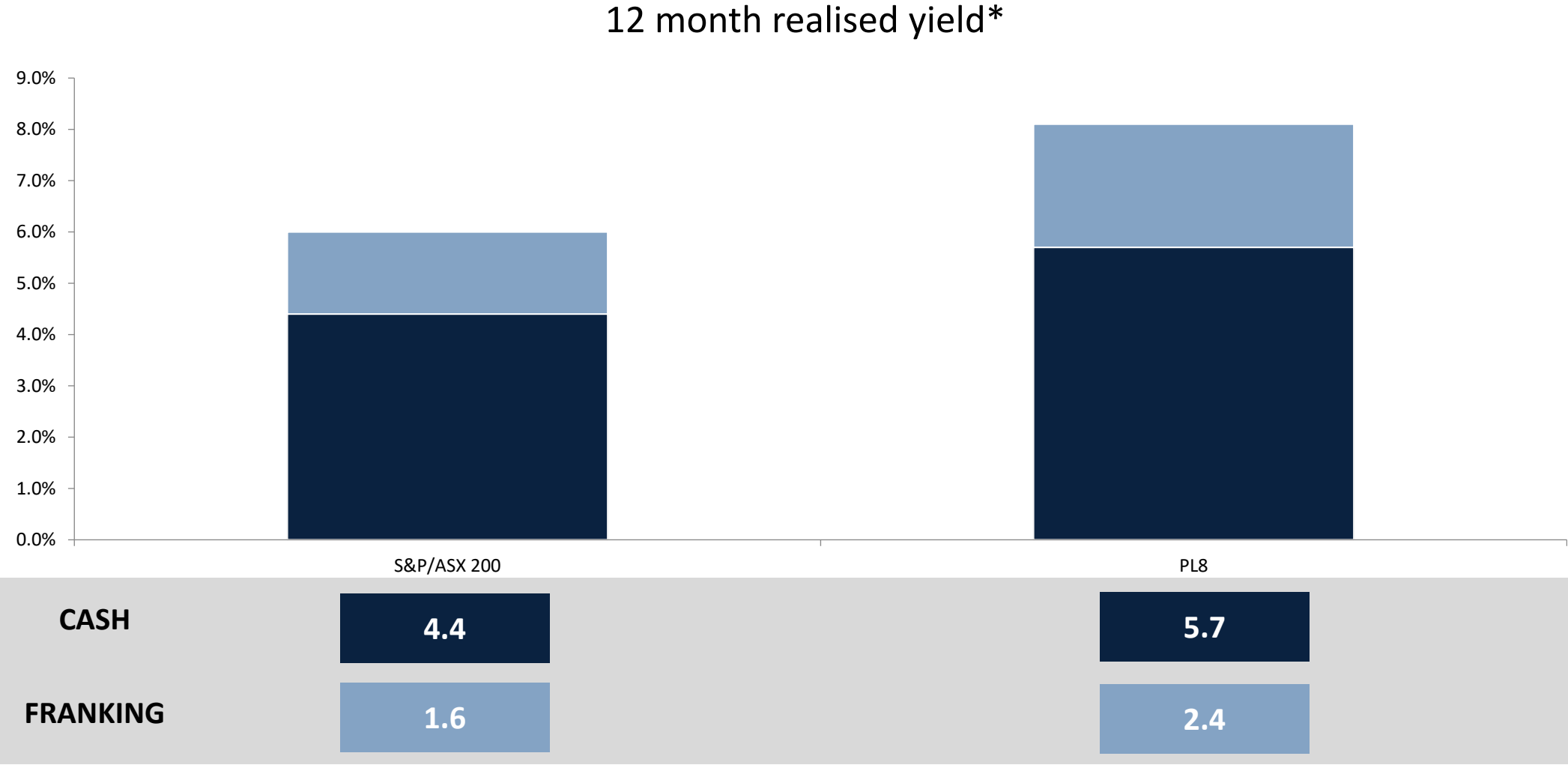


*Timetable subject to change

Investment Update

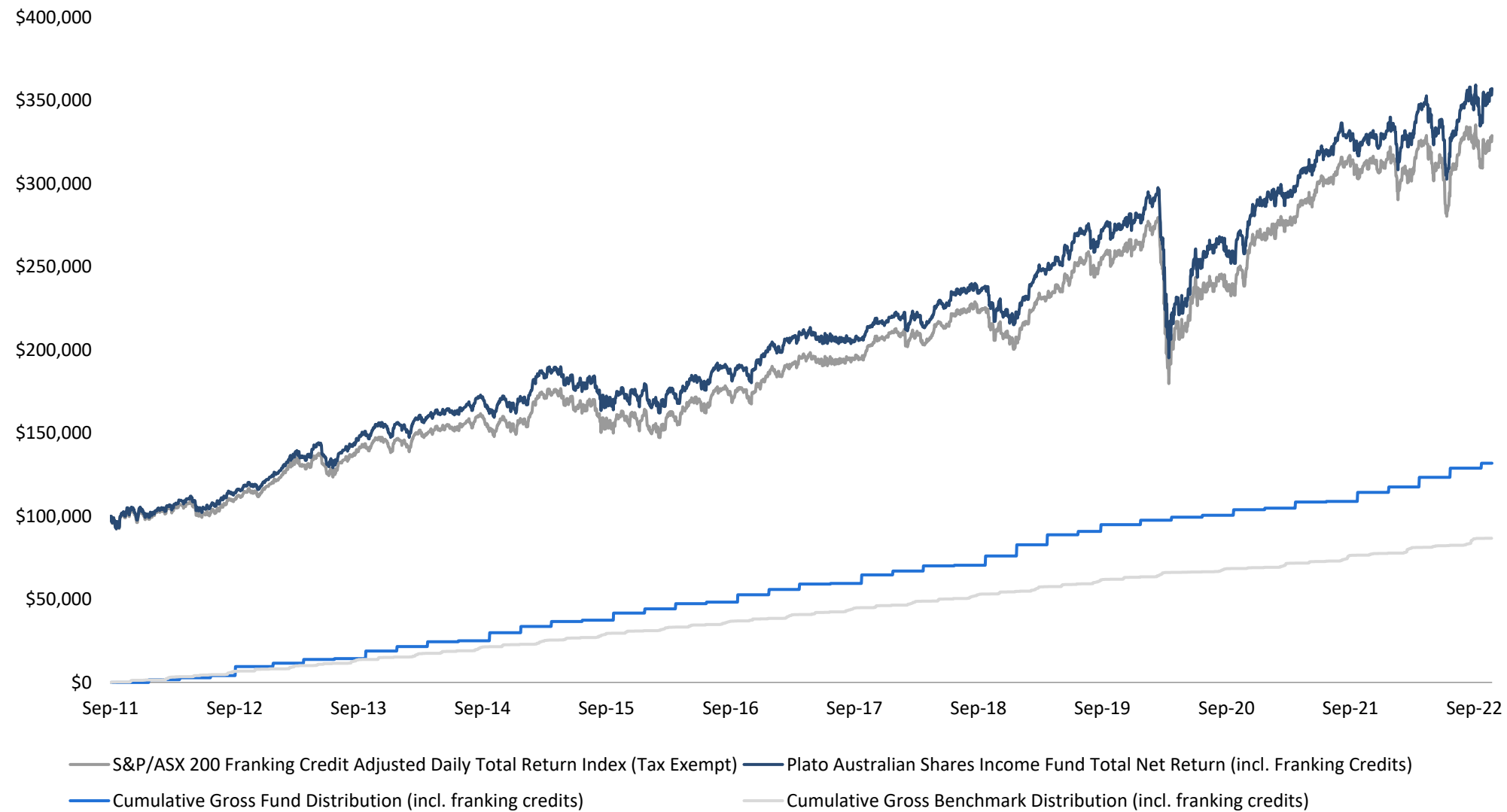


PL8 delivering high income



*to 31 October 2022, after fees
Source: Plato, Bloomberg
Past performance is not a reliable indicator of future performance

Chart of Plato Income Performance – to 31 October 2022



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.

Significant uncertainty

IT WAS THE WORST OF TIMES

- Rapidly rising inflation – highest in 30 years ex GST introduction
- Now rapidly rising interest rates - 2.75% rise in 6 mths
- War in Ukraine
- Supply chain issues due to COVID
- House prices falling
- Bonds and equities selling off together – worst since 1994
- 3rd worst financial year return for super funds in FY22*

* Source: Investor Daily 7/7/22

Significant uncertainty

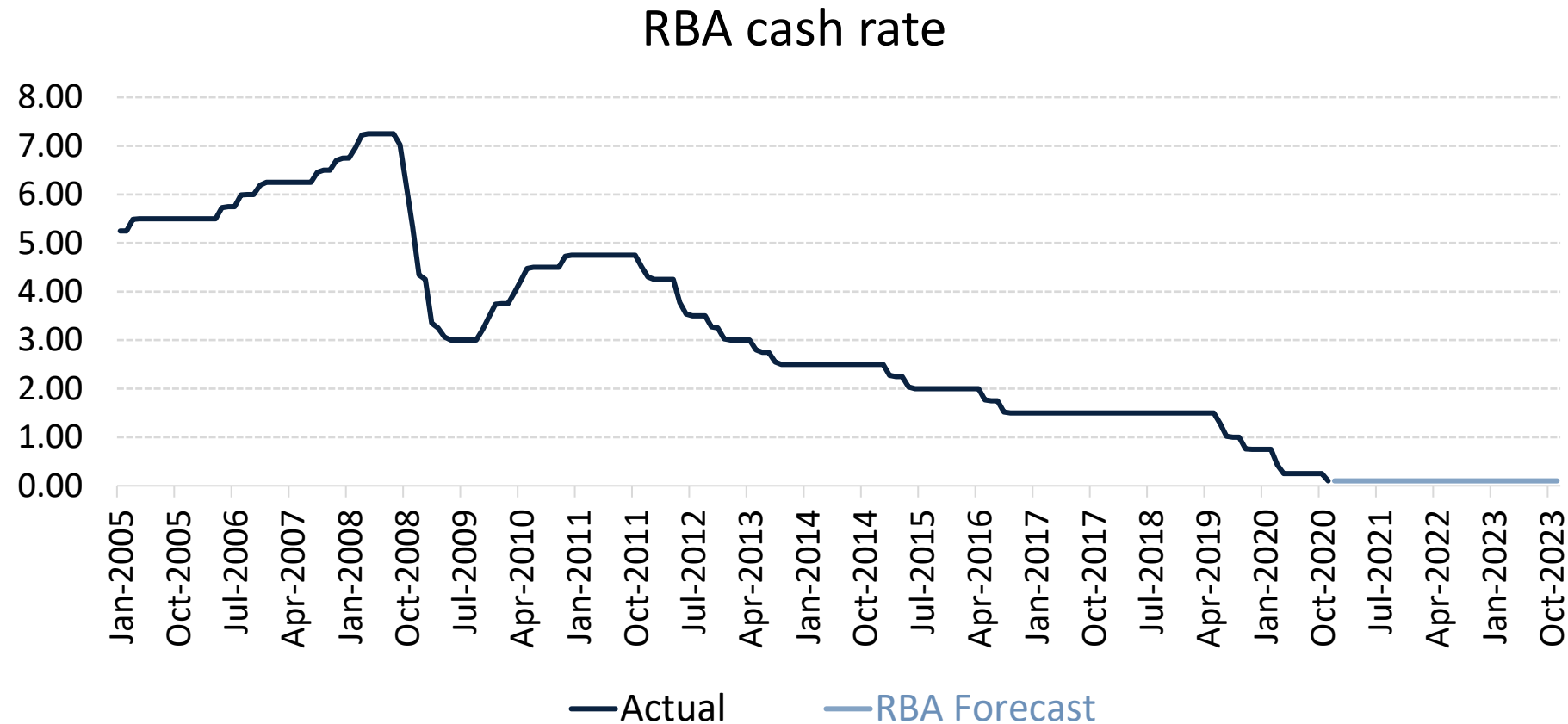
IT WAS THE BEST OF TIMES

- Economy is at full employment
- Official overnight cash rate is still close to “normal” lows
- Corporate balance sheets are strong, debt levels low
- Some Australian companies well placed to benefit from war in Ukraine
- House prices still well above pre-COVID levels
- Many borrowers are well ahead on repayments, offset accounts at record levels
- 2nd best financial year return for super funds in FY21*

* Source: Investor Daily 7/7/22

Last year RBA forecast three years of record low rates

RBA CASH RATE EXPECTATIONS WERE:



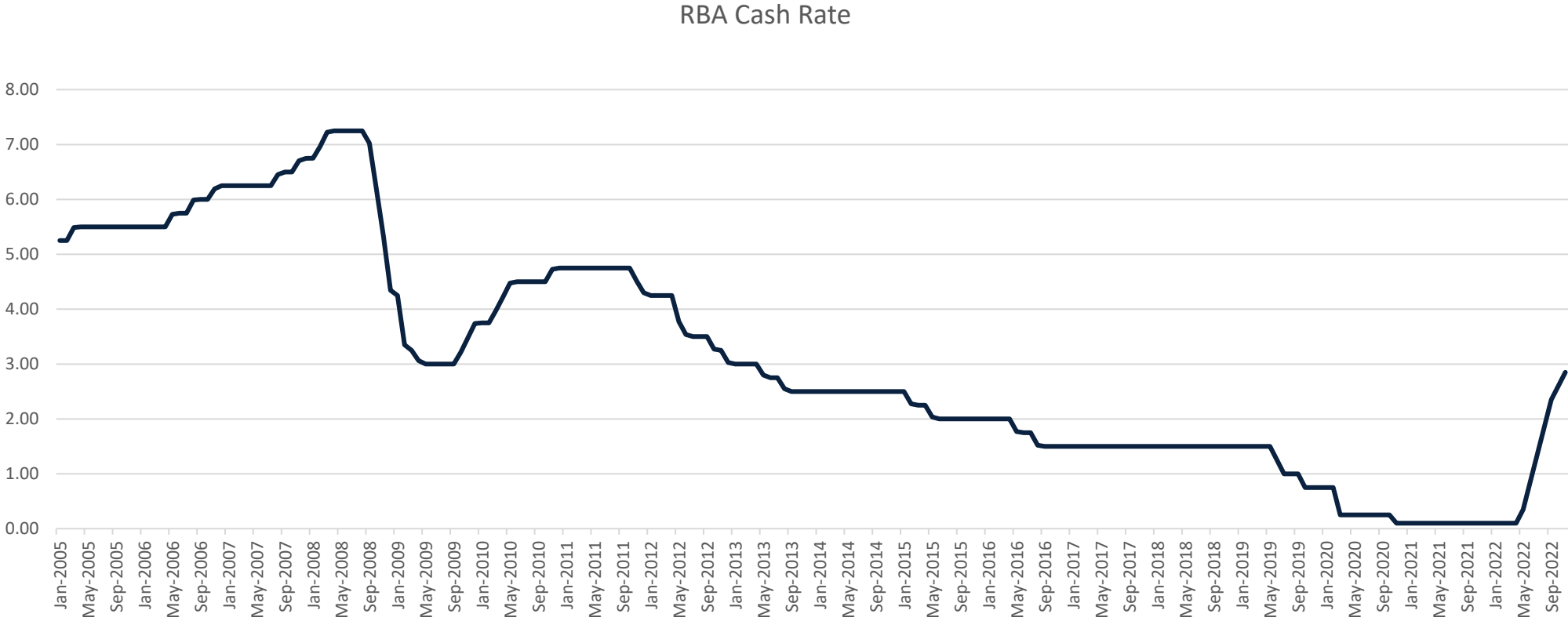
"Given the outlook, the Board is not expecting to increase the cash rate for at least three years."

Source: RBA, Plato

Monetary Policy Decision 3 November 2020.

So much for 0.10% until 2023 – the cycle is back!

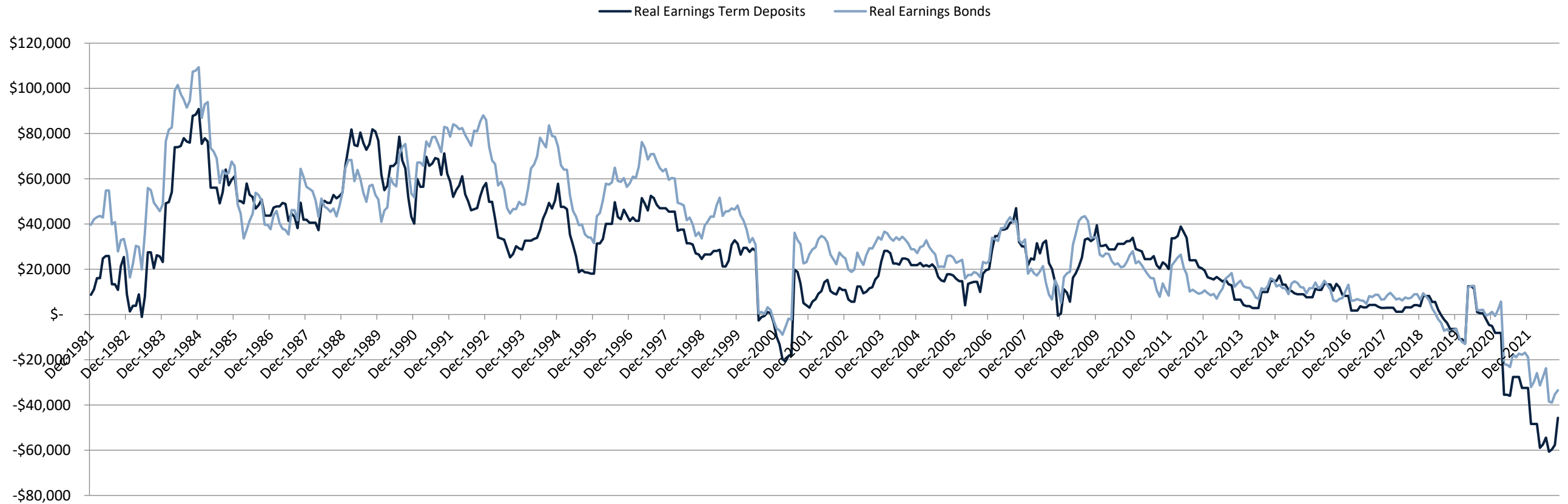
OFFICIAL RBA CASH RATE



Source: RBA

Safe assets now losing you money big time

REAL AFTER INFLATION EARNINGS ON \$1M



Inflation hit 7.3% in Sept 2022

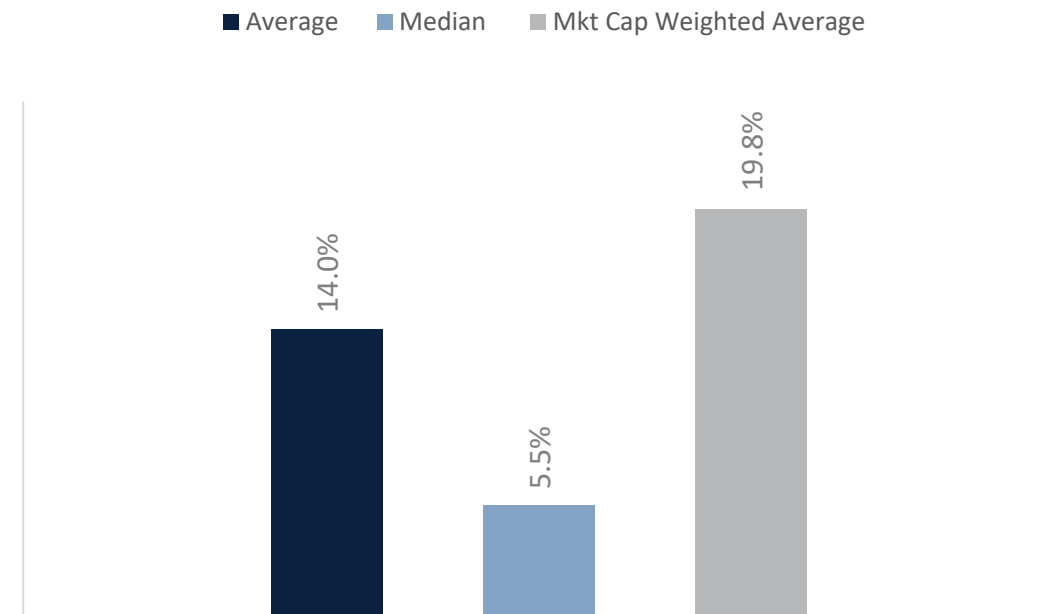
Source : Plato, RBA updated to 31/10/2022

Results season - Dividends

DIVIDENDS UP BUT SOME RETRACEMENT

- Over \$44bn in dividends have been declared.
- Strong dividend increases:
 - South32 (234%) and Iluka (108%) in resources.
 - Woodside (289%), Origin Energy (120%), Whitehaven Coal (100%), Santos (43%) and Ampol (131%) in energy
 - JB Hi-fi (43%), Computershare (30%), Treasury Wines (23%) and Wesfarmers (11%)
- Bank dividends continue to grow as NIM rises with rising rates

AUG 2022 CHANGE IN DIVIDENDS PCP



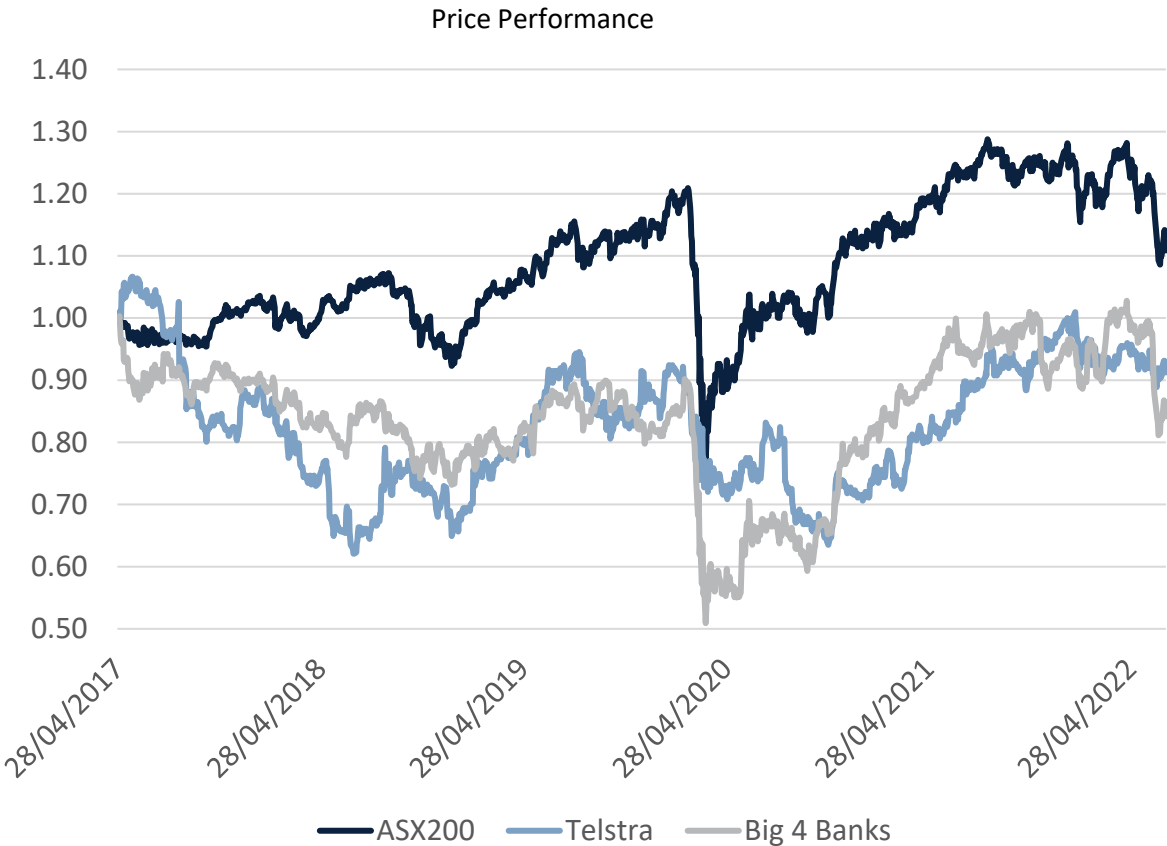
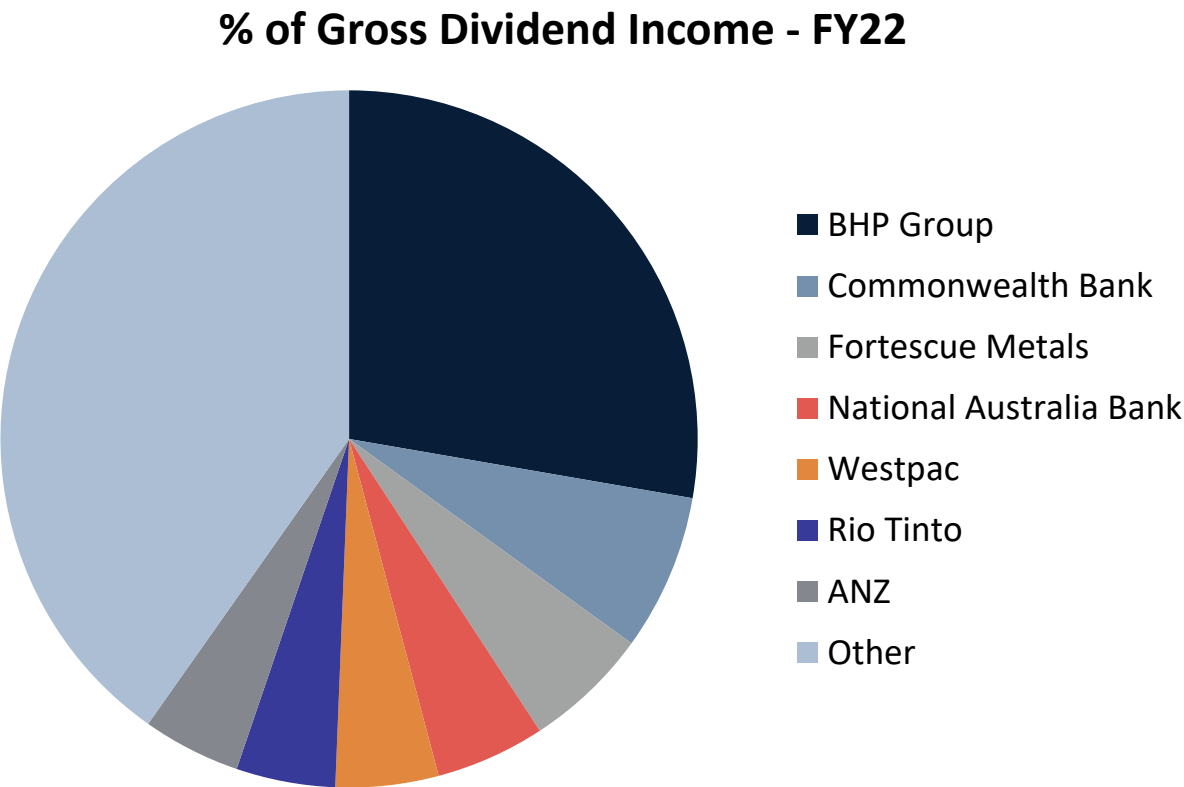
Source: Plato, Bloomberg, S&P200

* Plato estimates, making an adjustment to last year's numbers for BHP's re-unification

Illustrative only and not a recommendation to buy or sell any particular security.

Large Aussie income stocks

7 STOCKS ACCOUNT FOR 60% OF ALL DIVIDENDS



Source: Plato, Bloomberg S&P200

“...Australia is poorly diversified”

Reporting Season Highlight

BHP GROUP



- FY22 NPAT of US\$22.4b up 64% vs FY21's US\$13.7B, above market expectations.
- Record EBITDA US\$40.6B – coal the standout, from US\$288m to US\$9.5B!
- Dividend declared was US\$1.75, 12.5% lower than last year's final, but largest full year dividend at US\$3.25.
- Results do not include BHP Assets “sold” to Woodside – otherwise would have been a record profit. Net debt at US\$0.3bn

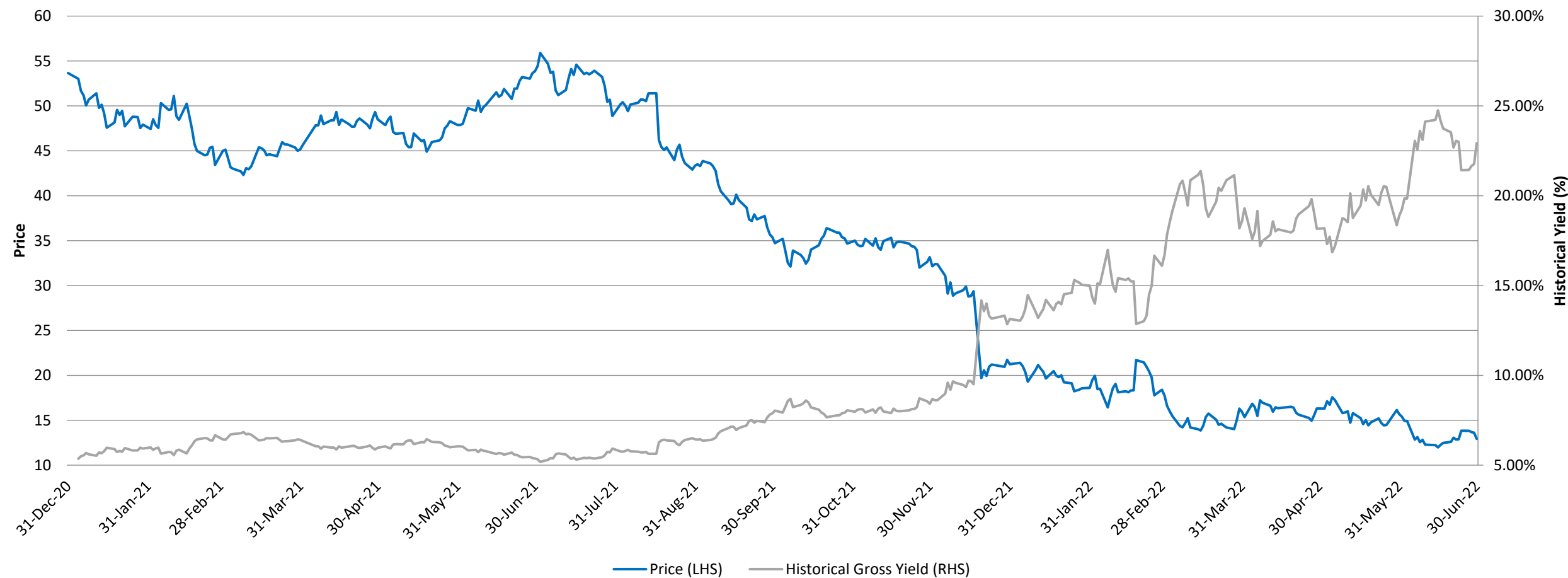
Source: Plato

Illustrative only and not a recommendation to buy or sell any particular security.

Winning by not losing - avoiding dividend traps



MAGELLAN FINANCIAL UP TO 25% GROSS DIVIDEND YIELD



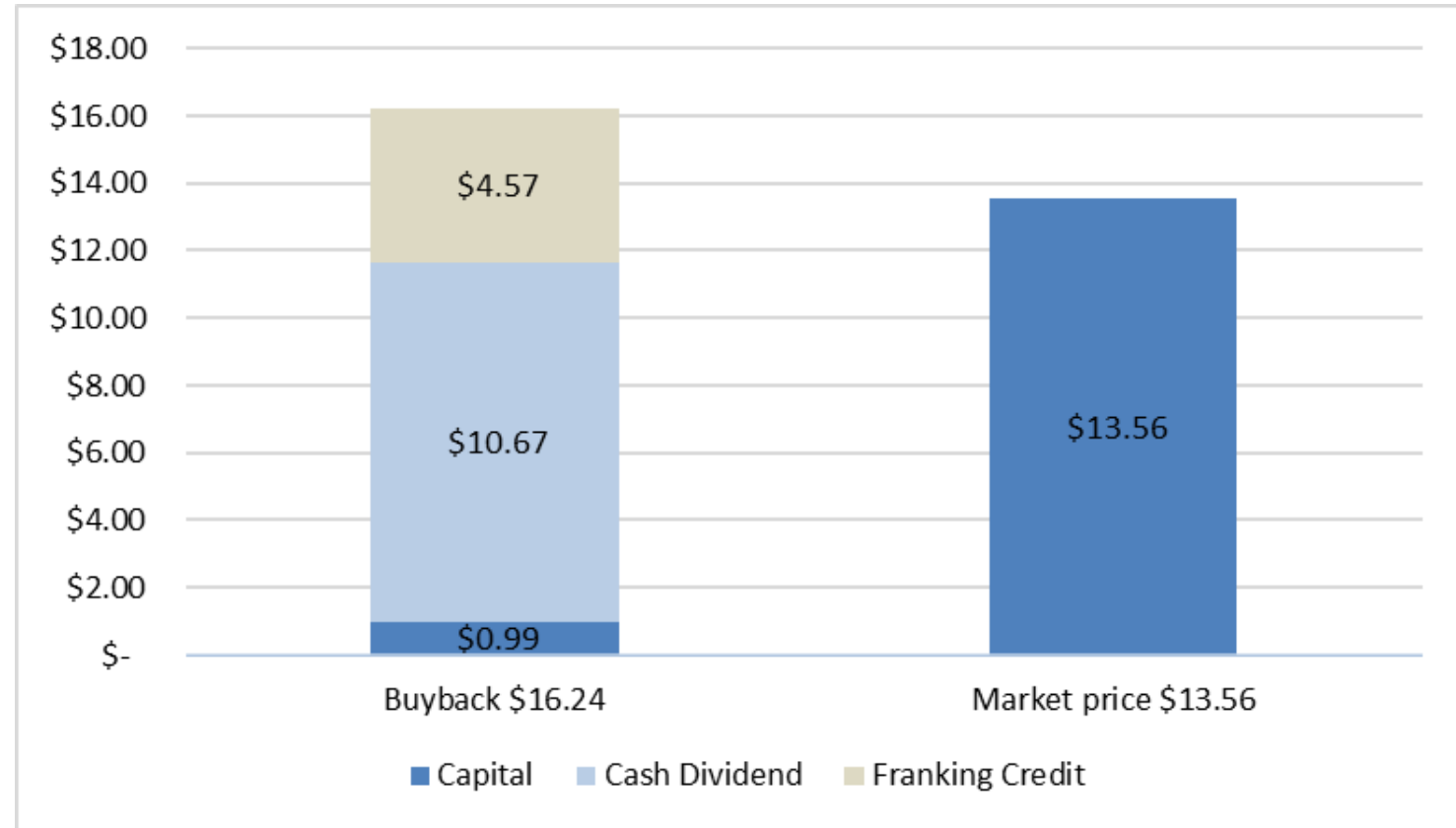
Source: Plato, Bloomberg

Illustrative only and not a recommendation to buy or sell any particular security.

Tax effective buy-backs were advantageous

MCMILLAN SHAKESPEARE THE LIKELY LAST DUE TO BUDGET ANNOUNCEMENT

- Worth approximately 20% for zero tax-paying investors (e.g. many pensioners) for every share successfully tendered
- But high scale-back and small
- Historically buy-backs worth around 0.3% pa over the life of underlying Plato fund
- Companies may likely return more via (higher) normal dividends or special dividends



Source: Plato, MMS

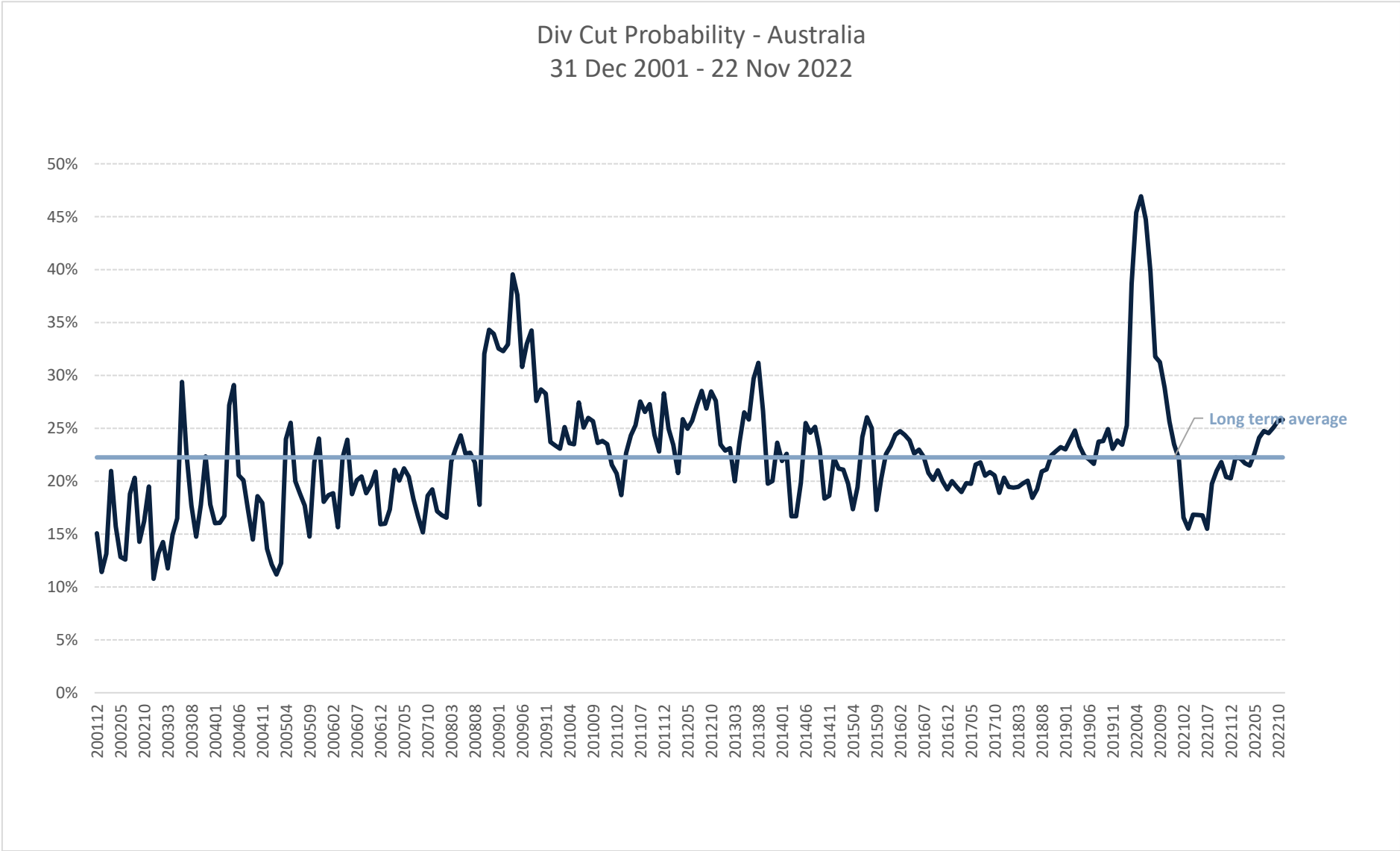
*based on average price in buyback pricing period.

Illustrative only and not a recommendation to buy or sell any particular security

Highlights value of franking credits

Dividend outlook rising but still within normal range

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



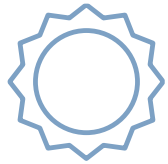
Source: Plato, based on MSCI World IMI (Australian portion)

Conclusion



Bad news: Interest rates are rising challenging asset prices

- But real returns on term deposits are negative as inflation rises faster
- Tax-effective buy-backs are no more



Good news: Dividends are still strong after rebounding last year

- Plato dividend cut model only a little above average
- Strong dividends from energy and bank stocks
- 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 closer to NTA, a meaningful discount to recent prices

Questions



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 Friday, 18 November 2022, 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

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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.

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