

23 November 2023

Dear Shareholder,

PLATO INCOME MAXIMISER SHARE PURCHASE PLAN

On behalf of the directors of Plato Income Maximiser Limited (**PL8**), I am pleased to offer you the opportunity to participate in this Share Purchase Plan (**SPP**). The SPP allows eligible PL8 shareholders to purchase up to \$30,000 (subject to a minimum of \$2,500) worth of new fully paid ordinary shares in PL8 (**New Shares**), without incurring brokerage.

The issue price of New Shares under the SPP will be the lower of:

- (a) A\$1.04, being the pre-tax net tangible asset (**NTA**) per fully paid ordinary share in PL8 (**Share**) of A\$1.016, plus the franking credit balance per Share of A\$0.024, on 20 November 2023, being the business day before the SPP was announced; and
- (b) the pre-tax NTA per Share on the day the SPP closes, being 11 December 2023, plus the franking credit balance per Share of A\$0.024 on 20 November 2023.

The maximum possible issue price of A\$1.04 represents a 15.4% discount to the closing Share price on 20 November 2023 and a 14.1% discount to the volume weighted average Share price for the five trading days ending on 20 November 2023.

The SPP is not underwritten. PL8 expects to announce the final outcome of the SPP on 12 December 2023.

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 the Company's investments are currently structured. Once the proceeds have been invested into the Plato Fund, Plato Investment Management Limited (**Manager**) will, in its capacity as investment 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 objectives.

PARTICIPATION IN THE SPP

Participation in the SPP is optional and is open to persons who, at 7:00pm (Sydney time) on 20 November 2023, were registered as holders of Shares and whose address on PL8's Share register is in Australia or New Zealand (excluding persons acting for the account or benefit of a person in the United States).

New Shares will rank equally with existing Shares and will participate in the December 2023 dividend of \$0.0055 per Share, to be paid on 29 December 2023. You will be entitled to receive the December 2023

dividend on all Shares (including New Shares issued under the SPP) that you are the registered holder of on the dividend record date of 15 December 2023.

HOW TO APPLY

The SPP opens at 10:00am (Sydney time) on 23 November 2023 and closes at 5:00pm (Sydney time) on 11 December 2023.

You may apply for New Shares under the SPP by paying your Application Monies either by BPAY® or Electronic Funds Transfer (EFT) (for overseas applicants) in accordance with the instructions in your personalised Application Form (which is provided with this letter). *You do not need to return an Application Form to participate in the SPP.*

Enclosed is a booklet containing the terms and conditions of the SPP (**Booklet**). The Board recommends you read this Booklet before deciding whether to participate in the SPP.

If you have any questions about the SPP please contact Automic, PL8's Share Registry, on 1300 902 587 (in Australia) or +61 2 7208 4521 (outside Australia) between 9:00am to 5:00pm (Sydney time) Monday to Friday.

On behalf of the Board of PL8, I thank you for your continued support.

Yours sincerely,

Jonathan Trollip
Chairman
Plato Income Maximiser Limited



SHARE PURCHASE PLAN OFFER BOOKLET

Plato Income Maximiser Limited

(ACN 616 746 215)

This is an important document and should be read in its entirety.

This document has been prepared by Plato Income Maximiser Limited ACN 616 746 215. The Share Purchase Plan (**SPP**) is an initiative that provides Eligible Shareholders with the opportunity to purchase up to \$30,000 worth of New Shares without brokerage.

The SPP does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to participate in the SPP, you should consult your financial or other professional adviser.

This document is not a prospectus or other form of disclosure document under the *Corporations Act 2001 (Cth)* (**Corporations Act**).

THIS BOOKLET IS NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR FOR THE BENEFIT OF US PERSONS AND, EXCEPT WITH THE CONSENT OF PL8, ELSEWHERE OUTSIDE OF AUSTRALIA AND NEW ZEALAND

Important Notice

This booklet is issued by Plato Income Maximiser Limited ACN 616 746 215 (PL8) and is dated 23 November 2023 (Booklet).

This Booklet contains important information, including the SPP Terms and Conditions. You should read it carefully and in its entirety. The offer of New Shares under the SPP is made in accordance with *Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*, which grants relief from the requirements to issue a disclosure document under Chapter 6D of the Corporations Act for the SPP. Accordingly, this Booklet is not a prospectus or other form of disclosure document for the purposes of the Corporations Act.

The offer to purchase New Shares under the SPP is not a recommendation to acquire fully paid ordinary shares in PL8. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs.

If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which you may wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in this Booklet or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP (by making a BPAY® or EFT payment for investors unable to pay via BPAY) you are accepting the risk that the market price of the Shares may change between the Opening Date and the Issue Date. Prior to the Issue Date, you may be able to buy Shares at a lower price than the Issue Price.

No Cooling-Off

No cooling-off regime applies in relation to the acquisition of New Shares under the SPP.

Glossary

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them in the Definitions section on page 13.

International offer restrictions

New Zealand

The New Shares under the SPP are not being offered or sold in New Zealand other than to existing Shareholders, to whom the offer under the SPP is made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a prospectus or other form of disclosure document under New Zealand law and is not required to, and may not, contain all the information that a prospectus or other form of disclosure document under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to buy, or a solicitation of an offer to buy, in any jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the *United States Securities Act of 1933* (as amended) (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly, or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

THE BOOKLET IS NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR FOR THE BENEFIT OF US PERSONS

Questions

If you have any questions about the SPP terms, please call Pinnacle Investment Management Limited, the distribution partner of PL8, between 9.00am and 5.00pm (Sydney time) Monday to Friday on 1300 010 311, email invest@plato.com.au.

If you have any questions about how to apply, please call the Share Registry, Automic Pty Ltd on 1300 902 587 (within Australia) or +61 2 7208 4521 (outside Australia) between 9:00am to 5:00pm (Sydney time) Monday to Friday.

Key details

SPP

The SPP is an opportunity for Eligible Shareholders to purchase a minimum of A\$2,500 and up to A\$30,000 worth of new fully paid ordinary Shares (**New Shares**) without incurring brokerage.

Issue Price (per New Share)

New Shares will be issued at a price that is the lower of:

- (a) A\$1.04, being the pre-tax net tangible asset (**NTA**) per Share of A\$1.016, plus the franking credit balance per Share of A\$0.024, on 20 November 2023, being the Business Day before the SPP was announced; and
- (b) the pre-tax NTA per Share on the day the SPP closes (**Closing Date**), currently expected to be Monday, 11 December 2023 plus the franking credit balance per Share on 20 November 2023 of \$0.024.

Important Dates

Record Date	7.00pm (Sydney time) Monday, 20 November 2023
This document is provided to Eligible Shareholders	Thursday, 23 November 2023
SPP opens	10.00am (Sydney time) Thursday, 23 November 2023
Closing Date of SPP	5.00pm (Sydney time) Monday, 11 December 2023
Announcement of SPP results (including details of any Scale Back)	Tuesday, 12 December 2023
New Shares are issued under the SPP	Thursday, 14 December 2023
Despatch of holding statements and trading of New Shares commences	Friday, 15 December 2023
Record date for December 2023 monthly dividend	Friday, 15 December 2023
Payment date for December 2023 monthly dividend	Friday, 29 December 2023

** This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and PL8 may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this Booklet are Sydney, Australia time.*

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Key Information on the SPP

Question	Answer
What is the SPP?	The SPP provides each Eligible Shareholder with an opportunity to acquire New Shares with a minimum value of A\$2,500 and a maximum of A\$30,000 at the Issue Price, subject to and in accordance with the SPP Terms and Conditions.
Am I an Eligible Shareholder?	<p>You will be an Eligible Shareholder and may participate in the SPP if you:</p> <p>(a) were registered as a holder of Shares at 7.00pm (Sydney time) on Monday, 20 November 2023 with a registered address in Australia or New Zealand;</p> <p>(b) are not in the United States, or acting for the account or benefit of a person in the United States.</p> <p>Please refer to paragraph 2 in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee shareholders.</p>
How many New Shares can I apply for under the SPP?	<p>If you are an Eligible Shareholder, you may apply to acquire parcels of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000 worth of New Shares at the Issue Price.</p> <p>If the Issue Price cannot be divided into A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000, to give a whole number of New Shares, there will be a rounding down of the number of New Shares.</p>
What is the maximum application size under the SPP?	<p>In applying for New Shares, each Eligible Shareholder must comply with the terms of the ASIC Instrument to the extent that it applies to them.</p> <p>Under the ASIC Instrument, Eligible Shareholders can only apply for a maximum of A\$30,000 worth of New Shares under the SPP (unless they are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings (under separate accounts or designations), or if they hold Shares in more than one capacity.</p> <p>The application of this limitation to different classes of Eligible Shareholders is explained below:</p> <p>Sole holders</p> <p>If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only apply for up to a maximum amount of A\$30,000 of New Shares.</p> <p>Joint holders</p> <p>If you are recorded in the Share Register as jointly holding Shares with one or more other person, that joint holding is treated as a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only.</p> <p>If the joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for up to a maximum amount of A\$30,000 of New Shares.</p> <p>Any agreement, representation, acknowledgement or certification given by any joint holder for the purpose of the SPP is taken to have been given by all joint holders.</p>

Question	Answer
	<p>Custodians</p> <p>If you are a custodian within the definition of “custodian” in the ASIC Instrument (Custodian), you may apply for a maximum of A\$30,000 of New Shares for each participating Eligible Beneficiary on whose behalf you or a Downstream Custodian holds New Shares.</p> <p>This is subject to you providing PL8 with a certificate in accordance with the ASIC Instrument by emailing it to custodialcertificates@automicgroup.com.au.</p> <p>For the purpose of the ASIC Instrument, you are a Custodian if you provide a custodial or depository service in relation to Shares and you:</p> <ul style="list-style-type: none"> (a) hold, or or are exempt from the requirement to hold, an AFSL covering the provision of a custodial or depository service; (b) hold an AFSL covering the operation of an IDPS or are a responsible entity of an IDPS-like Scheme; (c) are a trustee of a Self-Managed Superannuation Fund or a Superannuation Master Trust; or (d) are noted on the Share Register as holding Shares on account of another person. <p>As a Custodian, you are not eligible to participate on behalf of a person who resides outside Australia and New Zealand or in the United States.</p> <p>Trustees, nominees and custodians that are not Custodians</p> <p>If you hold Shares as a trustee, nominee or custodian but are not a Custodian for the purposes of the ASIC Instrument, the rules that apply to individual or joint Shareholders apply and you may apply for a maximum of A\$30,000 of New Shares under the SPP.</p>
<p>I participated in the 2022 SPP, does this impact the number of New Shares PL8 can issue to me?</p>	<p>PL8 cannot issue any one Eligible Shareholder (who is not a Custodian) more than A\$30,000 worth of Shares under share purchase plans (including the SPP) in any 12 month period.</p> <p>For the purposes of the ASIC Instrument, PL8 notes that New Shares under this SPP will not be issued within the same 12 month period as the Shares issued under last year’s SPP. Accordingly, PL8 is not prohibited from issuing all Eligible Shareholders, including those who participated in the 2022 SPP, up to the maximum A\$30,000 amount of New Shares under the SPP.</p>
<p>What is the Issue Price?</p>	<p>The Issue Price under the SPP will be the lower of:</p> <ul style="list-style-type: none"> (a) A\$1.04, being the pre-tax NTA per Share of A\$1.016 plus the franking credit balance per Share of A\$0.024, on 20 November 2023, being the Business Day before the SPP was announced; and (b) the pre-tax NTA per Share on the Closing Date, being Monday, 11 December 2023 plus the franking credit balance per Share of A\$0.024 on 20 November 2023. <p>The maximum possible issue price of A\$1.04 represents a 15.4% discount to the closing Share price on 20 November 2023 and a 14.1% discount to the volume weighted average price for the five trading days ending on 20 November 2023.</p> <p>Shareholders should note that the market price of Shares may change between the date of this Booklet and the date when the New Shares are issued to you under the SPP. It is possible that you may be able to buy Shares at a lower price than the Issue Price under the SPP.</p>

Question	Answer
	<p>PL8 recommends that prior to investing, you monitor its announcements and the price of its Shares, which can be found on its website and at the ASX website – www.asx.com.au (ASX code: PL8).</p> <p>No cooling-off regime applies in relation to BPAY or EFT payments made in respect of the SPP or Applications or acquisitions of New Shares under the SPP.</p>
Do I have a guaranteed allocation of New Shares under the SPP?	<p>No - PL8 may (in its absolute discretion) Scale Back Applications, including if Application Monies do not equal one of the approved parcel sizes, or demand exceeds 30% of PL8 issued capital (being the maximum amount that can be issued without Shareholder approval under the Listing Rules).</p> <p>This means you may be allocated New Shares with an aggregate Issue Price that is less than the Application Monies that you paid.</p> <p>In these circumstances, you will be refunded the difference in your Application Monies (without interest) except where the amount is less than A\$2.00 in which instance it will be donated to charity.</p>
Do I have to participate in the SPP?	<p>No - participation in the SPP is optional (and subject to the eligibility criteria summarised above and set out in full in paragraph 2 in the SPP Terms and Conditions).</p> <p>If you do not wish to participate in the SPP, no action is required on your part.</p>
Can I transfer my entitlement to participate in the SPP?	<p>No - offers under the SPP are non-transferable.</p> <p>This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.</p>
Are there any costs to participate?	<p>No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the Application for, and the issue of, New Shares under the SPP.</p> <p>Whilst there are no direct costs to Eligible Shareholders, PL8 will incur transaction costs associated with the SPP.</p>
How will the funds be used?	<p>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.</p> <p>Once the proceeds have been invested into the Plato Fund, Plato Investment Management Limited will, in its capacity as investment manager of the Plato Fund, invest these funds in accordance with PL8's investment strategy in order to deliver on PL8's investment objectives.</p>
What rights do the New Shares have?	<p>New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights and entitlements to dividends from the date of issue.</p> <p>Trading in New Shares is expected to commence on Friday, 15 December 2023.</p> <p>New Shares will be entitled to the December 2023 dividend of \$0.0055 per Share, to be paid on 29 December 2023.</p> <p>Shareholders will receive the December 2023 dividend in respect of all Shares (including New Shares) they hold on the dividend record date of 15 December 2023.</p>

Question	Answer
How do I apply?	<p>You may apply for New Shares under the SPP by either:</p> <p>Option 1: By BPAY®</p> <p>You can make a payment by BPAY®. To do this, you must follow the instructions and use the BPAY Customer Reference Number shown on your personalised Application Form. You do not need to return your Application Form.</p> <p>Option 2: By Electronic Funds Transfer (EFT) (for overseas applicants)</p> <p>You can make a payment by EFT as shown on your personalised Application Form. You must quote the unique reference on your personalised Application Form as your payment reference/description when processing your EFT payment. You do not need to return your Application Form.</p> <p>You will not be able to amend, withdraw or revoke your BPAY® or EFT payment.</p> <p>To be a valid Application, payments must be received no later than 5.00pm (Sydney time) on Monday, 11 December 2023.</p> <p>Valid Applications for New Shares will be deemed to be made on the Closing Date.</p>
When will I receive my New Shares?	<p>New Shares will be issued on the Issue Date, currently expected to be Thursday, 14 December 2023.</p> <p>Holding statements are expected to be despatched by Friday, 15 December 2023.</p>
When can I trade the New Shares issued to me?	<p>You will be able to trade your New Shares after the Issue Date.</p> <p>Trading in New Shares is expected to commence on Friday, 15 December 2023.</p> <p>You should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the SPP.</p>
What is the market price of Shares?	<p>PL8 recommends that prior to investing, you monitor its announcements and the price of its Shares, which can be found on its website and at the ASX website – www.asx.com.au (ASX code: PL8).</p> <p>Shareholders should note that the market price of Shares may change between the date of this Booklet and the date when the New Shares are issued to you under the SPP.</p>

SPP Terms and Conditions

1. Overview of offer under the SPP

PL8 offers each Eligible Shareholder (as defined in paragraph 2 below) the opportunity to purchase a minimum of A\$2,500 and up to a maximum of A\$30,000 worth of New Shares under the SPP, on the terms and conditions set out below.

The SPP opens at 10:00am (Sydney time) on the Opening Date, being Thursday, 23 November 2023 and closes at 5:00pm (Sydney time) on the Closing Date (currently expected to be Monday, 11 December 2023). See Important Dates for the SPP timetable.

The offer under the SPP is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.

The offer under the SPP is made to each Eligible Shareholder (whether as a Custodian or on its own account) on the same terms and conditions, irrespective of the number of Shares they held on the Record Date.

All references to A\$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2. Eligible Shareholders

Subject to the following paragraphs, Eligible Shareholders may participate in the SPP.

Eligible Shareholders are persons:

- (a) who were registered Shareholders, with addresses in Australia or New Zealand recorded in the Share Register, at 7.00pm (Sydney time) on Monday, 20 November 2023 (**Record Date**); and
- (b) who are not in the United States, or acting for the account or benefit of a person in the United States).

PL8 has determined that it is neither lawful nor practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.

Directors, officers and employees of PL8 who hold Shares may be Eligible Shareholders.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States.

The New Shares to be issued under this SPP have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of

a person in the United States are not Eligible Shareholders entitled to participate in the SPP.

To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any Application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in paragraph 5 and the Application Form included with these SPP Terms and Conditions, you may not submit Applications for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under paragraph 5(e) by one joint holder will be effective in respect of the other joint holder(s).

If you are a Custodian, you may apply for up to A\$30,000 worth of New Shares for each Eligible Beneficiary on whose behalf you hold Shares subject to you delivering a Custodian Certificate (defined below) to PL8 before 5.00pm (Sydney time) on the Closing Date.

An Eligible Beneficiary is a person:

- (a) on whose behalf a Custodian holds Shares at the Record Date;
- (b) who has a registered address in either Australia or New Zealand; and
- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

A Custodian Certificate is a certificate addressed to PL8 which includes the following information:

- (a) confirmation of either or both of the following:
 - (i) that you hold Shares on behalf of one or more Eligible Beneficiaries (each a participating Eligible Beneficiary) that are not Custodians; or
 - (ii) that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Eligible Beneficiaries (each a participating Eligible Beneficiary), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

- (b) confirmation that each participating Eligible Beneficiary has subsequently instructed the following persons:
- (i) where paragraph 2(a)(i) above applies – you; or
 - (ii) where paragraph 2(a)(ii) above applies – the Downstream Custodian,
- to apply for New Shares on their behalf under the SPP;
- (c) the number of participating Eligible Beneficiaries and their names and addresses;
- (d) in respect of each participating Eligible Beneficiary:
- (i) where paragraph 2(a)(i) above applies – the number of Shares that you hold on their behalf; or
 - (ii) where paragraph 2(a)(ii) above applies – the number of Shares to which the beneficial interests relate;
- (e) in respect of each participating Eligible Beneficiary:
- (i) where paragraph 2(a)(i) above applies – the dollar amount of New Shares they have instructed you to apply for on their behalf; or
 - (ii) where paragraph 2(a)(ii) above applies – the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
- (f) confirming that there are no participating Eligible Beneficiaries in respect of which the total amount for the following exceeds A\$30,000:
- (i) the New Shares applied for by you under the SPP in accordance with the instructions referred to in paragraph 2(e) above; and
 - (ii) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) confirmation that a copy of these SPP Terms and Conditions was given to each participating Eligible Beneficiary; and
- (h) where paragraph 2(a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each participating Eligible Beneficiary.

If you hold Shares as a trustee, nominee or custodian for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules that apply to individual or joint Shareholders apply.

Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by the ASIC Instrument and should contact the Share Registry, Automic Pty Ltd on 1300 902 587 (within Australia) or +61 2 7208 4521 (outside Australia) to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.

The completed Custodian Certificate must be emailed to custodialcertificates@automicgroup.com.au so that it is received no later than 5.00pm (Sydney time) on the Closing Date.

3. Parcels of New Shares

Eligible Shareholders may apply to purchase a parcel of New Shares with a dollar amount of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000.

If PL8 receives Application Monies not equal to A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000, PL8 will round down the dollar amount of New Shares that you are applying for to the next lowest parcel.

If PL8 receives an Application for less than A\$2,500 of New Shares, PL8 may reject that Application, in which case Application Monies will be refunded without interest, as soon as practicable following the issue of New Shares.

The number of New Shares issued will be determined by dividing the valid amount of Application Monies by the Issue Price (subject to any Scale Back). If this produces a fractional number, the number of New Shares issued will be rounded down to the nearest whole number of New Shares.

Maximum application

Eligible Shareholders can only apply for a maximum of A\$30,000 worth of New Shares under the SPP (unless they are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings (via separate account or designation), or if they hold Shares in more than one capacity.

Reason for the A\$30,000 limitation

The limitation is a requirement of the ASIC Instrument. This instrument stipulates that PL8 cannot issue New Shares to an Eligible Shareholder (not acting as a Custodian) unless it is reasonably satisfied that the aggregate amount paid by that Eligible Shareholder for the following will not exceed A\$30,000:

- (a) the New Shares the subject of that Eligible Shareholder's Application under the SPP;
- (b) any other Shares issued to that Eligible Shareholder under an arrangement similar to the SPP in the 12 months before the Issue Date;
- (c) any other New Shares that Eligible Shareholder has instructed a Custodian to acquire on its behalf under the SPP; and

- (d) any other Shares issued to a Custodian in the 12 months before the Issue Date as a result of an instruction, given by that Eligible Shareholder to the Custodian or another Custodian, to apply for Shares on their behalf under an arrangement similar to the SPP.

PL8 notes for the purpose of this limitation that no Shares have been issued under an arrangement similar to the SPP in the 12 months before the Issue Date.

4. Application for New Shares

Participation in the SPP is optional.

If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- (a) make payment by BPAY® equivalent to the dollar amount of the parcel of New Shares you wish to apply for (using the BPAY Customer Reference Number on your personalised Application Form which is required to identify your holding);
- (b) make an EFT payment equivalent to the dollar amount of the parcel of New Shares you wish to apply for (using the unique reference number shown on your personalised Application Form which is required to identify your holding).

Applications are made by making a BPAY or EFT payment.

You do **not** need to return your Application Form.

To be a valid Application, payments must be made in Australian dollars and must be received by 5.00pm (Sydney time) on the Closing Date. PL8 may reject Applications if payment is received after this time.

Valid Applications for New Shares will be deemed to be made on the Closing Date.

Be aware that your financial institution may implement early cut off times with regards to electronic payments and take this into consideration when making payment.

It is your responsibility to ensure that BPAY or EFT payments are received by 5.00pm (Sydney time) on the Closing Date.

By making a BPAY or EFT payment, you are deemed (*as at the date your Application is deemed to be made*) **to make the Representations (below)** and give the confirmations described elsewhere in these SPP Terms and Conditions and on the Application Form.

Representations

By applying for New Shares under the SPP, you represent to PL8 that the total amount for the following does not exceed A\$30,000:

- (a) the New Shares the subject of your Application;
- (b) any other Shares issued under an arrangement similar to the SPP in the 12 months before your Application;

- (c) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other Shares issued to a Custodian in the 12 months before your Application as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf under an arrangement similar to the SPP.

PL8 Discretions

PL8 may accept or reject your Application for New Shares at its discretion.

PL8 may reject your Application in the following circumstances (among others):

- (a) you have applied for less than A\$2,500 of New Shares;
- (b) it appears that you are applying to acquire New Shares with an aggregate Issue Price of more than A\$30,000 (including as a result of Shares you hold directly, jointly or through a Custodian arrangement);
- (c) your Application is for an amount other than A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000, in which event PL8 may:
 - (i) refund in full your Application Monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess of your Application Monies in accordance with these SPP Terms and Conditions;
- (d) your payment was not submitted in Australian currency;
- (e) your payment is received after 5.00pm (Sydney time) on the Closing Date;
- (f) you are a Custodian and you have not provided the required Custodian Certificate;
- (g) PL8 believes that your Application, if accepted, might prejudice the effective operation of the SPP or give rise to a breach of any applicable law, regulation or legislative instrument;
- (h) PL8 believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

5. Effect of Making an Application

Valid Applications (made by BPAY or EFT payment) are deemed to be made on the Closing Date.

By submitting an Application, you certify, warrant and represent to PL8 that, at the time of your Application is

made, each of the following is true, correct and not misleading:

- (a) you have read and accepted these SPP Terms and Conditions in full and you warrant that all details and statements in your Application Form are true and complete and not misleading;
 - (b) you warrant that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (c) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (d) you acknowledge your Application is irrevocable and unconditional and cannot be varied;
 - (e) if applying on as a sole or joint holder, not as a Custodian, you certify that the total amount for the following does not exceed A\$30,000:
 - (i) the New Shares the subject of your Application;
 - (ii) any other Shares you applied for under the SPP or any Shares issued under a similar arrangement in the 12 months before your Application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares;
 - (f) if applying as a Custodian on behalf of one or more Eligible Beneficiaries, you acknowledge and agree that:
 - (i) you are a Custodian;
 - (ii) either or both of the following:
 - (A) you held Shares on behalf of one or more Eligible Beneficiaries (each a participating Eligible Beneficiary) that are not Custodians (Direct Holding); or
 - (B) another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Eligible Beneficiaries (each a participating Eligible Beneficiary), and you held the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian (Downstream Holding),
- as at the Record Date and that each participating Eligible Beneficiary was provided with a copy of this Booklet and has instructed you (in respect of a direct holding) or the downstream Custodian (in respect of a downstream holding) to apply for New Shares on their behalf;
- (iii) there is no participating Eligible Beneficiary in respect of which the total amount for the following exceeds A\$30,000:
 - (A) the New Shares applied for by you as Custodian on their behalf in accordance with the instructions referred to above; and
 - (B) any other Shares issued to you as Custodian in the 12 months before your Application as a result of an instruction given by them to you or to a downstream Custodian to apply for Shares under an arrangement similar to the SPP;
 - (iv) the information in the Custodian Certificate is true, correct and not misleading; and
 - (v) you certify any matters or provide the additional information as might be required under or desirable as a result of the ASIC Instrument or any other ASIC relief in relation to the SPP as advised to you by PL8 or the Share Registry before close of the SPP;
 - (g) you and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (h) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - (i) you have not and will not send any materials relating to the SPP to any person in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States;
 - (j) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the PL8 Share Register;
 - (k) you acknowledge the refund terms contained in paragraph 10 and that no interest will be paid on any Application Monies held pending the issue of the New Shares or subsequently returned to you for any reason;

- (l) you acknowledge that you have not been provided with investment advice or financial product advice by PL8 or the Share Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (m) you agree to be bound by the Constitution (as amended from time to time);
- (n) you represent that you are in compliance with all relevant laws and regulations;
- (o) you acknowledge that PL8 may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX;
- (p) you acknowledge that the market price of Shares may rise or fall between the date of this Booklet and the Issue Date and that the Issue Price you pay for the New Shares under the SPP may exceed the market price of Shares on the Issue Date;
- (q) you acknowledge that there are risks associated with acquiring and holding Shares;
- (r) you acknowledge that PL8 may at any time and in its absolute discretion determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application is incomplete, contains errors or is otherwise defective;
- (s) you agree to pay the Issue Price per New Share up to a maximum value equal to your BPAY or EFT payment;
- (t) you authorise PL8 to correct or complete minor errors/details in respect of your Application; and
- (u) you acknowledge that PL8 and its officers and agents are not liable for any exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions.

6. Issue Price of New Shares under the SPP

The Issue Price for New Shares under the SPP will be the lower of:

- (a) A\$1.04, being the pre-tax NTA per Share of A\$1.016 plus the franking credit balance per Share of A\$0.024, both on 20 November 2023, being the Business Day before the SPP was announced; and
- (b) the pre-tax NTA per Share on the Closing Date plus the franking credit balance per Share of A\$0.024 on 20 November 2023.

The Issue Price may differ from the market price of Shares on the day New Shares are issued under the SPP.

The closing price of Shares on 20 November 2023, the last trading day before the SPP was announced, was A\$1.23.

The maximum possible Issue Price of A\$1.04 represents a 15.4% discount to the closing Share price on 20 November

2023 and a 14.1% discount to the volume weighted average price for the five trading days ending on 20 November 2023.

By participating in the SPP, you agree to pay the Issue Price per New Share for the number of New Shares calculated under paragraph 7 and, if there is a Scale Back, the number of New Shares calculated under paragraph 9.

By making an Application for New Shares, you acknowledge that there is a risk that the market price of Shares may change (i.e. rise or fall) between the date of this Booklet and the Issue Date. *This means that the Issue Price under the SPP may exceed the market price of Shares on the Issue Date.*

No cooling-off regime applies in relation to the Application for or acquisition of New Shares under the SPP.

7. Calculation of New Shares

If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number of New Shares.

If your Application is accepted, PL8 will divide the value of your Application Monies (if necessary, after rounding down to the closest parcel of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000) by the Issue Price in order to determine the number of New Shares which, subject to a Scale Back, will be issued to you.

If the calculation in the above paragraph produces a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole New Share.

New Shares will be issued on the Issue Date (expected to be Thursday, 14 December 2023).

Holding statements in respect of the New Shares will be issued on or around Friday, 15 December 2023.

8. Quotation and Ranking of New Shares

New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights and entitlements to dividends from the date of issue.

PL8 will apply to the ASX for quotation of New Shares.

9. Scale Back

PL8 may in its absolute discretion Scale Back your Application, allocating to you a parcel of New Shares with an aggregate Issue Price that is less than the parcel value you applied for.

PL8 may in its absolute discretion determine to apply a Scale Back to the extent and in the manner that it sees fit.

In the event that demand exceeds 30% of PL8's issued capital (being the maximum amount that can be issued without Shareholder approval under the Listing Rules), Applications will be Scaled Back. It is PL8's current intention that Scale Backs due to excess demand be made pro rata, based on the number of Shares held by applicants as at the Record Date (with fractional entitlements being rounded down to the nearest whole number of New Shares).

10. Refunds

Any difference between the value of New Shares allocated to you and your Application Money will be treated as follows:

- (a) if the difference is less than A\$2.00, it will not be refunded and will be donated to charity; and
- (b) if the difference is A\$2.00 or more, it will be refunded to you without interest in the same manner as your PL8 dividends are paid to you.

Refunds will be paid as soon as possible after New Shares are issued under the SPP.

11. Costs of Participation

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Shares under the SPP.

Whilst there are no direct costs to you, PL8 will incur transaction costs associated with the SPP.

12. Timetable

Please refer to the Important Dates for the timetable of the SPP.

13. Compliance

The SPP is made pursuant to the ASIC Instrument, the ASX Listing Rules and the *Securities Act (Overseas Companies) Exemption Notice 2013*.

The SPP is conducted in reliance on ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares under the SPP.

14. Dispute Resolution

PL8 may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of PL8 will be conclusive and binding on all participants and other persons to whom the determination relates. The powers of PL8 under these terms and conditions may be exercised by the directors of PL8 or any delegate or representative of them.

15. Taxation

None of PL8, its officers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment of other transactions under the SPP.

16. Waiver, amendment, suspension and withdrawal

PL8 may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the

SPP at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where PL8 does not notify you of the event.

In the event that the SPP is withdrawn or terminated, all Application Monies will be refunded in accordance with paragraph 10.

17. No Underwriting

The SPP will not be underwritten.

18. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

Terms and conditions, and rights and obligations in respect of Shares, are contained in the Constitution.

19. Privacy Policy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The Privacy Amendment (Private Sector) Act 2000 (Cth) does not alter these statutory obligations.

PL8 and the Share Registry, Automic Pty Ltd, may collect personal information to process your Application and implement the SPP, and to administer your Shareholding.

The personal information contained on the PL8 register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

The personal information we collect may include your name, address, other contact details, bank account details and details of your Shareholdings.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Share Registry by email hello@automic.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of PL8 and each of their agents and contractors, and to the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and

other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

The main consequence of not providing the personal information outlined in the paragraphs above would be that PL8 may be hindered in, or prevented from, processing your Application, and from conducting and implementing the SPP.

The Share Registry's privacy policy is available on their website: <https://www.automicgroup.com.au/privacy-policy/>.

20. Other Terms and Conditions

Shareholders will be bound by the Constitution and these SPP Terms and Conditions by accepting the offer to acquire New Shares under the SPP.

Definitions

A\$	Australian dollars
AFSL	Australian financial services licence.
Application	An application for New Shares under the SPP, deemed to be made on the Closing Date, by making a BPAY or EFT payment to PL8 before 5.00pm (Sydney time) on the Closing Date.
Application Form	The personalised application form provided with this Booklet.
Application Money	The monies paid in respect of the SPP.
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
Booklet	This booklet dated 23 November 2023, containing the SPP Terms and Conditions.
Closing Date	The date the SPP offer closes, expected to be 5.00pm (Sydney time) 11 December 2023.
Constitution	The constitution of PL8 (as amended from time to time).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	<p>Has the meaning given in the ASIC Instrument, being a person who provides a custodial or depository service in relation to Shares and who:</p> <ul style="list-style-type: none"> (a) holds, or is exempt from the requirement to hold, an AFSL covering the provision of a custodial or depository service; (b) holds an AFSL covering the operation of an IDPS or is a responsible entity of an IDPS-like Scheme; (c) is a trustee of a Self-Managed Superannuation Fund or a Superannuation Master Trust; or (d) is a registered holder of Shares and is noted on the Share Register as holding Shares on account of another person.
Custodian Certificate	The certificate addressed to PL8 which includes the information required by the ASIC Instrument and summarised in paragraph 2 of the SPP Terms and Conditions.
Direct Holding	Has the meaning in paragraph 5(f)(ii)(A) of the SPP Terms and Conditions.
Downstream Custodian	Has the meaning in paragraphs 2(a)(ii) and 5(f)(ii)(B) of the SPP Terms and Conditions.
Downstream Holding	Has the meaning in paragraph 5(f)(ii)(B) of the SPP Terms and Conditions.
Eligible Beneficiary	<p>A person:</p> <ul style="list-style-type: none"> • on whose behalf a custodian holds Shares at the Record Date; • who has a registered address in either Australia or New Zealand; and

- who is not in the United States and is not acting for the account or benefit of a person in the United States.

Eligible Shareholders	A Shareholder who is eligible to participate in the SPP (see paragraph 2 of the SPP Terms and Conditions for more information).
IDPS	Has the meaning in ASIC Class Order [CO 13/763]
IDPS-like Scheme	Has the meaning in ASIC Class Order [CO 13/762].
Important Dates	The SPP timetable on page 1 of this Booklet.
Issue Date	The date when New Shares are issued to you under the SPP, expected to be Thursday, 14 December 2023.
Issue Price	The price at which New Shares are offered under the SPP being the lower of: <ul style="list-style-type: none"> • A\$1.04, the pre-tax NTA per Share of A\$1.016 plus the franking credit balance per Share of A\$0.024, on 20 November 2023, being the Business Day before the SPP was announced; and • the pre-tax NTA per Share on the Closing Date plus franking credit balance per Share of A\$0.024 on 20 November 2023.
New Share	A fully paid ordinary share in PL8 offered under the SPP at the Issue Price.
PL8	Plato Income Maximiser Limited (ACN 616 746 215).
Record Date	The record date under the SPP, being 7.00pm (Sydney time) 20 November 2023.
Scale Back	The scale of Applications resulting in PL8 allocating a parcel of New Shares with an aggregate Issue Price that is less than the parcel value that was applied for.
Self-Managed Superannuation Fund	has the meaning given by section 17A of the <i>Superannuation Industry (Supervision) Act 1993</i> .
Share	A fully paid ordinary share in PL8.
Shareholder	A holder of Shares in PL8.
Share Register	The Share register of PL8 maintained by the Share Registry.
Share Registry	Automic Pty Ltd.
SPP	The share purchase plan pursuant to which Eligible Shareholders are offered to subscribe for up to a maximum of A\$30,000 worth of New Shares on and subject to the SPP Terms and Conditions.
SPP Terms and Conditions	The terms and conditions of the SPP contained in this Booklet dated 23 November 2023.
Superannuation Master Trust	Has the meaning given in the ASIC Instrument.

Corporate Directory

Directors

Jonathan Trollip, Chairman

Lorraine Berends

Katrina Onishi

Dr Don Hamson

Chris Meyer

Company Secretary

Calvin Kwok

Share registry

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plato.com.au/australian-strategies/plato-income-maximiser-limited-asxpl8/