

Plato

INVESTMENT MANAGEMENT

Plato Income Maximiser Limited

ACN 616 746 215

Prospectus

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Lead Arranger and Joint Lead Manager:



AFS Licence 238814

Important Information

This Prospectus contains important information for you as a prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

Joint Lead Managers:



AFS Licence 237121



AFS Licence 247083



AFS Licence 235410

Co-Manager:



AFS Licence 243480

Distribution Partner to the Manager:



AFS Licence 322140

Important Notices

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This Prospectus (**Prospectus**) is dated 8 August 2019 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. It is issued by Plato Income Maximiser Limited (ACN 616 746 215) (**Company**). None of ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of this Prospectus.

ASX LISTING

The Company will apply for the New Shares to be quoted on ASX.

The fact that ASX may quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX nor its officers take any responsibility for the contents of this Prospectus. If granted, quotation of the New Shares will commence as soon as practicable after holding statements are dispatched.

NATURE OF THIS PROSPECTUS

The New Shares offered under this Prospectus are in the same class of Shares that have been continuously quoted on the Official List of ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus in relation to an offer of securities in a class of securities which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation

to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company which has been disclosed to ASX. This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. This Prospectus does not contain the same level of disclosure as a prospectus for an initial public offering.

This Prospectus should be read carefully and in its entirety before you decide to participate in the Entitlement Offer and/or the Broker Firm Shortfall Offer.

The Company may make additional announcements after the date of this Prospectus and throughout the period that the Entitlement Offer and Broker Firm Shortfall Offer are open that may be relevant to your consideration about whether you should participate in the Entitlement Offer and/or the Broker Firm Shortfall Offer.

You can access these announcements at www.asx.com.au under the stock code PL8 or at www.plato.com.au.

By returning your Entitlement Offer and Acceptance Form or a Shortfall Offer Application Form (as applicable) and paying for your New Shares, you acknowledge that you have read this Prospectus and you have acted in accordance with, and agree to the terms of the Entitlement Offer or Broker Firm Shortfall Offer (as applicable) detailed in this Prospectus.

Cooling off rights do not apply to an investment in New Shares. This means that, in most cases you cannot withdraw your Application once it has been accepted.

INTERMEDIARY AUTHORISATION

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Commonwealth Securities Limited,

the holder of an AFSL (**Authorised Intermediary**) under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of New Shares by the Company under the Prospectus and the Company will only issue New Shares in accordance with such offers if they are accepted.

The Joint Lead Managers will manage the Offer on behalf of the Company. The Joint Lead Managers are Commonwealth Securities Limited (**Lead Arranger**) Ord Minnett Limited, Morgans Financial Limited and Taylor Collison Limited. The Co-Manager is Bell Potter Securities Limited (**Co-Manager**).

DISCLAIMER

The Lead Arranger, Authorised Intermediary, Joint Lead Managers and Co-Manager functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. None of the Joint Lead Managers or the Co-Manager guarantee the success or performance of the Company or the returns (if any) to be received by investors.

The Joint Lead Managers have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Prospectus and do not make or purport to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by the Joint Lead Managers. The Joint Lead Managers and their respective affiliates, officers and employees, to the maximum extent permitted by law, make no representations regarding, and take no responsibility for, any part of this Prospectus and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

INVESTMENT DECISION

Applicants should read this Prospectus in its entirety before deciding to apply for New Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in this Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 6. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for New Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements.

While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

PROSPECTUS

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.plato.com.au. The Offer or invitation to which the Electronic Prospectus relates is only available to eligible persons receiving the Electronic Prospectus in Australia or New Zealand.

The Company will also send a copy of the paper Prospectus and paper Application Form free of charge if requested before the Offer closes.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the Application Form. The New Shares to which the Electronic Prospectus relates will only be issued to Applicants who complete the Application Form accompanying the Prospectus and submit that form to the Company together with Application Monies.

HOW TO APPLY

You can make an Application for New Shares under the Offer by completing and submitting an Application Form and pay the Application Price by cheque or pay the Application Price by BPAY®. You can find detailed instructions on completing the Application Form on the back of the paper Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

APPLICATIONS

Applications and Application Monies for New Shares under the Entitlement Offer and/or Broker Firm Shortfall Offer received after 5.00pm (Sydney time) on the relevant Closing Date will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency.

Cheques in respect of Applications should be made payable to "Plato Income Maximiser Limited Offer" and crossed "Not Negotiable". No stamp duty is payable by Applicants.

APPLICATION FORMS

Applicants pay their Application Price by cheque or BPAY®. Completed paper Application Forms (if applicable), together with Application Monies, should be forwarded to the address set out on the application form.

The Directors reserve the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this Prospectus are set out in Section 10.

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Highlights of the Offer

Important Dates

Entitlement Offer and Broker Firm Shortfall Offer announced	8 August 2019
Lodgement of Prospectus with ASIC and ASX	8 August 2019
Entitlement Offer Record Date <i>The date for determining Entitlements of Eligible Shareholders to participate in the Entitlement Offer</i>	13 August 2019
Opening Date for the Offer <i>Prospectus and Entitlement Offer and Acceptance Form despatched to Eligible Shareholders</i>	15 August 2019
Closing Date <i>Closing date for the Entitlement Offer and Broker Firm Shortfall Offer</i>	30 August 2019
Results of the Entitlement Offer announced	3 September 2019
Issue of New Shares and Additional New Shares under the Entitlement Offer	6 September 2019
Normal trading of New Shares and Additional New Shares issued under the Entitlement Offer expected to commence on ASX	9 September 2019
Settlement of the Broker Firm Shortfall Offer	10 September 2019
Results of the Broker Firm Shortfall Offer announced	11 September 2019
Issue of New Shares under the Broker Firm Shortfall Offer	12 September 2019
Normal trading of New Shares issued under the Broker Firm Shortfall Offer expected to commence on ASX	13 September 2019

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer Statistics

Company	Plato Income Maximiser Limited (ACN 616 746 215)
ASX code	PL8
Entitlement Offer ratio	1 New Share for every 1.6 existing Shares held on the Record Date
Offer Price	\$1.10
Existing Shares on issue at the date of this Prospectus	297,181,260
Maximum number of New Shares that may be issued under the Offer ¹	185,738,287

Note:

¹ This assumes no further Shares are issued prior to the Record Date and no Ineligible Shareholders (subject to rounding).

Enquiries

If you have any questions on how to complete the Application Form or how to take up your Entitlement (either in full or in part) or take up your Entitlement in full and apply for Additional New Shares, please call Pinnacle Investment Management Limited, the Distribution Partner to the Offer, between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Offer Period on 1300 010 311. If you have lost your personalised Entitlement and Acceptance Form or Shortfall Offer Application Form and would like a replacement form, please call the applicable number above.

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Chairman's Letter

8 August 2019

Dear Shareholders and Investors

On behalf of the Directors, I would like to thank you for your continued support of Plato Income Maximiser Limited (*Company or PL8*) and invite you to participate in an offer of New Shares in the Company (*Offer*).

The Company's investments are managed on its behalf by Plato Investment Management Limited (**Manager**).

The Offer will consist of:

- a 1 for 1.6 non-renounceable entitlement offer of New Shares for existing Eligible Shareholders (**Entitlement Offer**);
- an Oversubscription Facility for existing Eligible Shareholders to apply for Additional New Shares in excess of their Entitlement; and
- a Broker Firm Shortfall Offer for New Investors to apply for New Shares not taken up by Eligible Shareholders in the Entitlement Offer and Oversubscription Facility.

New Shares will be issued at an offer price of \$1.10 (**Offer Price**). All Directors intend to participate in the Entitlement Offer.

The Offer Price represents a discount of approximately 7.9% to the closing price on 7 August 2019 of \$1.195, and a discount of approximately 6.2% to volume weighted average price for the 5 trading days up to and including 7 August 2019.

Since the listing of the Company on 4 May 2017, the Company has aimed to:

- pay regular monthly dividends (once sufficient profit reserves were built up);

- generate an annual income (including franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) (**Benchmark**)¹; and

- outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years)².

This is delivered via an actively managed, well-diversified portfolio of Australian listed equities, implemented by the investment strategy of the Manager through an investment in the Plato Australian Shares Income Fund (**Plato Fund**). The investment strategy of the Company and the Plato Fund are the same.

The Company hopes to continue to provide investors with a stable, fully franked dividend yield. In a low interest rate environment, a consistently high yield should be of great value to our Shareholders. The Board believes that many retirees are looking to live off the income from their investments and with current RBA cash rates at a record low 1.00%, this is increasingly difficult to do from traditional income securities.

1. In this Prospectus, references to the Company's aim to "generate income" as part of the Company's investment objectives or Investment Strategy should be read as including franking credits (valued from the perspective of a tax-exempt investor).
2. In this Prospectus, references to the Company's aim to "outperform the Benchmark" as part of the Company's investment objectives or Investment Strategy should be read as including franking credits (valued from the perspective of a tax-exempt investor), after fees and assuming reinvestment of all dividends, over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

The Offer seeks to raise an additional \$204,312,116 (subject to rounding).

The Company will use the Offer proceeds to subscribe for F Class Units in the Plato Fund. The Manager estimates that it will take up to 5 business days from each allotment of New Shares under the Offer to invest the Offer proceeds (in its capacity as manager of the Plato Fund).

There will be a number of benefits from the Offer to existing and new Shareholders such as:

- a larger market capitalisation for the Company following completion of the Offer which should lead to increased research coverage and investor interest;
- a more diverse shareholder base (assuming that New Shares are issued to investors under the Broker Firm Shortfall Offer) and a larger number of Shares on issue will potentially facilitate greater liquidity and reduced share price volatility; and
- a potential lower management expense ratio due to economies of scale on fixed costs.

How to Participate as an Eligible Shareholder

Under the Entitlement Offer, Eligible Shareholders are invited to apply for 1 New Share for every 1.6 existing Shares held on the Record Date, being 7.00pm (Sydney time) on 13 August 2019.

Eligible Shareholders who wish to apply for New Shares in excess of their Entitlement may do so via the Oversubscription Facility. Additional New Shares will only be allocated to Eligible Shareholders if available and allocation of Additional New Shares will be determined by the Company in accordance with the allocation policy set out in this Prospectus.

New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer closes at 5.00pm (Sydney time) on 30 August 2019 (unless extended).

If you take no action or your application is not supported by cleared funds, your Entitlement will lapse and you will not be issued New Shares. Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Accordingly, you should note that if you do not take up all or part of your Entitlement, then your percentage voting interest in the Company will be reduced as a result of your non-participation in the Entitlement Offer. If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.

How to Participate as a New Investor

The Broker Firm Shortfall Offer will be made available to new investors if the Entitlement Offer (and Oversubscription Facility) is not fully subscribed. Eligible investors will be invited to apply for New Shares at the Offer Price by their broker. There is no general public offer in respect of the shortfall. Contact your broker or a Joint Lead Manager named in this Prospectus for further details.

Like all investments, an investment in the Company carries risk. Key risks include investment strategy risk, manager risk, market risk, equity risk, responsible entity risk, liquidity risk, regulatory risk and counterparty risk. Further details of the risks associated with an investment in the Company are set out in Section 6. You should consider these risks carefully before making your investment decision.

You are encouraged to read this document thoroughly before making your investment decision. It contains detailed information about the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares. It also provides

details of the Company, its strategy and key risks associated with the Company and the Offer. However, because the Company is an ASX listed entity, the Prospectus does not contain the same level of disclosure that is included in a prospectus for an initial public offering. This document should be read in conjunction with other publicly available information in relation to the Company which has been disclosed to ASX. You can access these announcements at www.asx.com.au under the stock code PL8 or at www.plato.com.au.

If you would like further information regarding the Offer please call Pinnacle Investment Management Ltd, the Distribution Partner to the Offer, between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer Period on 1300 010 311 or visit www.plato.com.au. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay.

I look forward to continuing our journey with our existing Shareholders and welcoming our new Shareholders to Plato Income Maximiser Limited.



Jonathan Trollip
Chairman

Offer Summary

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply under the Entitlement Offer or Broker Firm Shortfall Offer, you should read this Prospectus carefully and in its entirety.

If you are in doubt as to the course you should follow, please consult your stockbroker, financial adviser, accountant, lawyer or other professional advisers.

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Question	Answer	More Information
A. Key investment highlights and key risks		
About the Issuer	<p>Plato Income Maximiser Limited (Company) provides investors with the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:</p> <ul style="list-style-type: none"> (i) generate annual income (including franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) (Benchmark); and (ii) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years). <p>The Company's Investment Strategy is implemented by Plato Investment Management Limited (Manager). The Company seeks to achieve its investment objectives by investing in an unlisted registered managed investment scheme managed by the Manager called the Plato Australian Shares Income Fund (ARSN 152 590 157) (Plato Fund).</p>	Sections 4 and 5
Why is the Company investing in the Plato Fund?	<p>The Company's indirect investment structure via the Plato Fund was put in place to facilitate and support the Company's investment objective of paying a monthly franked dividend.</p> <p>Due to the active nature of the Investment Strategy, if the Company invested directly in Australian listed securities, cash and SPI futures (rather than indirectly through the Plato Fund), the Company would be accounted for as an active trading investment strategy under the Australian Accounting Standards with all realised and unrealised market value movements directly impacting the net profit after tax. By having a long-term investment in the Plato Fund, the Company accounts for all distributions through the profit and loss statement and any realised and unrealised market value movements in the Plato Fund are recorded in reserves and excluded from net profit after tax. This creates greater confidence about available profits from which to source payment of a franked dividend on a monthly basis.</p>	
What are the key benefits of the Offer?	<p>The Company believes the Offer will provide the following benefits:</p> <ul style="list-style-type: none"> (a) a larger market capitalisation for the Company following completion of the Offer which should lead to increased research coverage and investor interest; (b) a more diverse shareholder base (assuming that New Shares are issued to investors under the Broker Firm Shortfall Offer) and a larger number of Shares on issue will potentially facilitate greater liquidity and reduced share price volatility; and (c) a potential lower management expense ratio due to economies of scale on fixed costs. 	

Question	Answer	More Information
What is the Entitlement Offer?	<p>A pro rata, non-renounceable entitlement offer under which Eligible Shareholders are invited to apply for 1 New Share for every 1.6 existing Shares held on the Record Date at \$1.10 per New Share to raise up to \$204,312,116 (subject to rounding).</p> <p>Under the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlements at the Offer Price (Oversubscription Facility). Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer and the Oversubscription Facility may be offered to investors under the Broker Firm Shortfall Offer.</p>	Section 2.3
Am I an Eligible Shareholder for the purposes of the Entitlement Offer?	<p>The Entitlement Offer is only made to Eligible Shareholders, who are those Shareholders that:</p> <ul style="list-style-type: none"> - are the registered holders of Shares as at the Record Date; and - have a registered address in Australia or New Zealand. 	Section 2.3(b)
What are the options available to Eligible Shareholders in respect of the Entitlement Offer?	<p>As an Eligible Shareholder you may:</p> <ul style="list-style-type: none"> - take up all or part of your Entitlement under the Entitlement Offer (and if you have taken up all of your Entitlement, also apply for Additional New Shares in the Oversubscription Facility); - exercise only a portion of your Entitlement and allow the balance to lapse; or - allow all of your Entitlement to lapse. <p>You should note that if you do not take up your Entitlement in full, then you will not receive any payment or value for that part of your Entitlement that you do not take up.</p> <p>Further, if you do not take up all or part of your Entitlement, then your percentage voting interest in the Company will be reduced.</p>	Section 2.3(f)
Can I apply for New Shares in excess of my Entitlement?	<p>If you are an Eligible Shareholder and you take up your Entitlement in full, then you may apply for Additional New Shares in excess of your Entitlement.</p> <p>Additional New Shares have the same terms as New Shares. Additional New Shares will only be allocated to Eligible Shareholders if available.</p> <p>No Additional New Shares will be issued to an Eligible Shareholder which will result in them increasing their voting power in the Company above 20%.</p>	Section 2.3(e)

Question	Answer	More Information
Can I trade my Entitlement?	<p>No. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred.</p> <p>Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.</p>	Section 2.3(f)
Can I withdraw my Application?	<p>You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or Additional New Shares under the Offer.</p>	
What is the Broker Firm Shortfall Offer?	<p>Any New Shares or Additional New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Oversubscription Facility (Shortfall) will be offered under the Broker Firm Shortfall Offer.</p>	Section 2.4
Can I apply under the Offer or the Broker Firm Shortfall Offer?	<p>The Broker Firm Shortfall Offer is only available to Australian resident investors who have received an invitation from their Broker to participate. There is no general public offer of New Shares under the Broker Firm Shortfall Offer.</p> <p>Further details of eligibility to participate in and apply for New Shares under the Broker Firm Shortfall Offer are set out in Section 2.4.</p>	Section 2.4(b)
How to participate in the Broker Firm Shortfall Offer?	<p>Applicants under the Broker Firm Shortfall Offer should contact their Broker for instructions on how to complete the Shortfall Application Form accompanying this Prospectus.</p> <p>New Shares will be allotted under the Broker Firm Shortfall Offer on the Shortfall Issue Date provided the Shortfall Application Forms are received or commitments are given to the Joint Lead Managers to lodge the Shortfall Offer Application Form by 30 August 2019.</p>	Section 2.4(d)

Question	Answer	More Information
How will the proceeds of the Entitlement Offer and Broker Firm Shortfall Offer be used?	<p>The Company will invest the proceeds raised under the Offer in the Plato Fund as soon as possible following the allotment of New Shares under the Offer.</p> <p>The Manager will invest the Company's funds in accordance with the Investment Strategy set out in this Prospectus. The Manager estimates that it may take up to 5 business days from each allotment under the Offer to invest the proceeds from the Offer (in its capacity as manager of the Plato Fund).</p>	Section 3.1
What is the impact of the Offer on the Company?	<p>The effect of the Offer on the Company is summarised in Sections 3 and 7.</p> <p>The Offer is not expected to have any material effect on control of the Company.</p> <p>The effect of the Entitlement Offer and the Broker Firm Shortfall Offer on control of the Company will vary with the level of Entitlements and Additional New Shares taken up by Eligible Shareholders and the number of New Shares placed in the Broker Firm Shortfall Offer.</p>	Sections 3 and 7
What are the costs of the Offer and who is paying them?	<p>The Manager has agreed to pay on behalf of the Company all of the costs of the Offer.</p> <p>The costs of the Offer include all legal, investigating accountant, tax, registry, ASIC, ASX, printing, postage and all other expenses (including travel and other incidental expenses of the Joint Lead Managers) related to the Offer. At the time of production of this Prospectus the costs payable were estimated to be \$3,786,626 (net of claimable GST) assuming the Offer is fully subscribed.</p>	Section 9.10

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer?</p>	<p>The Company's investment activities expose it to a variety of risks. The key risks identified by the Company include:</p> <ul style="list-style-type: none"> - <i>Investment Strategy risk</i>: The success and profitability of the Company will largely depend upon the ability of the Manager to implement the Investment Strategy in a manner which generates a return for the Company. Any delay in the implementation of the Investment Strategy could negatively impact the Company's performance. - <i>Manager risk</i>: The Manager's continued ability to implement the Investment Strategy in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments is of fundamental importance to the performance of the Company. Should the Manager become unable to perform investment management services for the Company or the Plato Fund, should the Manager be replaced as the manager of the Plato Fund by the Responsible Entity or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. - <i>Market risk</i>: The Plato Fund's investment portfolio (Plato Fund Portfolio) is exposed to market risk. The market value of assets in the Plato Fund Portfolio can fluctuate as a result of market conditions. The value of the Plato Fund Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. - <i>Equity risk</i>: The New Shares may fluctuate and underperform other asset classes over extended periods of time. This risk applies to both the Shares and the Plato Fund Portfolio. - <i>Responsible Entity risk</i>: As the Company invests in the Plato Fund, it will be subject to the risk that the Responsible Entity does not properly perform its duties or breaches applicable law, which might adversely impact the value of the Company's F Class Units or the value of the Plato Fund Portfolio as a whole. 	<p>Investors should read these risks together with the other risks described in Section 6</p>

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer? (continued)</p>	<ul style="list-style-type: none"> - <i>Liquidity risk:</i> The investments within the Plato Fund Portfolio and the Shares are each subject to liquidity risk as follows: <ul style="list-style-type: none"> • The Company is exposed to liquidity risk in relation to the investments within the Plato Fund Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the value of the Plato Fund Portfolio and the Company's F Class Units may be adversely affected. • The Plato Fund is an unlisted managed investment scheme. Accordingly, the Company can only exit its investment in the Plato Fund by redeeming its F Class Units. Any redemption delay may adversely impact the Company. For example, a delay by the Responsible Entity in executing a redemption request issued by the Company, could adversely impact the Company. The Company notes that under the Plato Fund Constitution the Responsible Entity may not suspend redemptions for longer than 30 days. • The Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. - <i>Regulatory risk:</i> All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia, such as changes to franking credits. The Manager's portfolio construction process aims to maintain a well-diversified portfolio of companies which assists to minimise security specific regulatory risk. - <i>Counterparty risk:</i> The Company and the Plato Fund are each subject to counterparty risk as follows: <ul style="list-style-type: none"> • The Company outsources key operational functions including investment management, company secretarial and administration to service providers. • The Responsible Entity outsources key operational functions for the Plato Fund including investment management, custody, administration and valuation to a number of third party service providers. <p>There is a risk that one or more of these counterparties may intentionally or unintentionally breach their obligations to either the Company or the Responsible Entity, causing loss to the Company.</p> 	<p>Investors should read these risks together with the other risks described in Section 6</p>

Question	Answer	More Information
Is the Offer underwritten?	No.	Section 2.2
Who are the Joint Lead Managers?	Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited and Taylor Collison Limited are Joint Lead Managers to the Offer. Commonwealth Securities Limited is the Authorised Intermediary to the Offer.	Section 9.7
Who is the Co-Manager?	The Joint Lead Managers have appointed Bell Potter Securities Limited as Co-Manager to the Offer.	Section 9.7
Is there a cooling-off period?	No.	
How can I obtain further information in relation to the Offer?	Contact Plato Income Maximiser Limited, on 1300 010 311 or via email at invest@plato.com.au . If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for New Shares.

Details of the Offer

This is a summary only. This Prospectus should be read in full before making any decision to apply for New Shares.

02

2.1. The Offer

The Offer is an invitation to subscribe for up to approximately 185,738,287 New Shares³ comprising:

- (a) a pro rata non renounceable entitlement offer under which Eligible Shareholders are invited to apply for 1 New Share for every 1.6 existing Shares held on the Record Date at \$1.10 per New Share; and
- (b) an offer of New Shares to institutional and retail investors pursuant to the Broker Firm Shortfall Offer at \$1.10 per New Share, each of which is described in greater detail in this Section 2.

All New Shares issued under the Offer will rank equally with existing Shares including full entitlement to all dividends declared after the date of issue.

The Issue Date under the Entitlement Offer is expected to be 6 September 2019 (**Issue Date**) and issue date under the Broker Firm Shortfall Offer is expected to be 12 September 2019 (**Shortfall Issue Date**). As such the first dividend that will be paid on New Shares will be declared in mid-September and paid in late September 2019.

2.2. Offer not underwritten

Neither the Entitlement Offer nor the Broker Firm Shortfall Offer is underwritten.

2.3. Entitlement Offer

(a) What is the Entitlement Offer?

The Company is conducting a 1 for 1.6 pro rata non renounceable entitlement offer to Shareholders as at the Record Date with a registered address in Australia or New Zealand as at the Record Date to raise up to approximately \$204,312,116 (subject to rounding).

(b) Who can participate in the Entitlement Offer?

Not all Shareholders will be eligible to participate in the Entitlement Offer. To qualify to participate in the Entitlement Offer, a Shareholder must be an Eligible Shareholder. Eligible Shareholders are Shareholders that:

- are registered as the holder of Shares at 7.00pm (Sydney time) on the Record Date; and
- have a registered address on the Company's register in Australia or New Zealand.

Shareholders who do not satisfy all of the above criteria are Ineligible Shareholders.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have a registered address outside Australia or New Zealand, having regard to the number of Shareholders in those places, the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Shareholders will be sent a letter in the form lodged with the ASX on or about 15 August 2019.

(c) Nominees, trustees and custodians

The Entitlement Offer is only being made to Eligible Shareholders. The Company is not required to determine whether any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such person is an Eligible Shareholder).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed.

(d) Your Entitlement

The Entitlement of each Eligible Shareholder is set out on their personalised Entitlement and Acceptance Form that accompanies this Prospectus and has been calculated as 1 New Share for every 1.6 existing Shares held on the Record Date. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. Where an Eligible Shareholder has more than one registered holding of Shares, they will be sent more than one personalised

Entitlement and Acceptance Form and will have separate Entitlements for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue, including in respect of entitlement to dividends.

(e) Oversubscription Facility

Eligible Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement at the Offer Price. Additional New Shares will only be allocated to Eligible Shareholders if available.

Allocations of Additional New Shares will be determined in the manner described in Section 2.5.

Any Application Monies paid by you to the Company in excess of your full Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full, subject to any scale-back which may be implemented in respect of Additional New Shares (see Section 2.5).

No Additional New Shares will be issued to an Eligible Shareholder which will result in them increasing their voting power in the Company above 20% or would otherwise result in breach of applicable laws.

(f) Options available to you in respect of the Entitlement Offer

If you are an Eligible Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (see Section 2.3(g) below);
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement (see Section 2.3(g) below); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 2.3(h) below).

Entitlements cannot be traded on the ASX or another financial market, or privately transferred.

3. The maximum total number of Shares that will be on issue following the Offer may be higher due to rounding up of entitlements.

The Entitlements of Eligible Shareholders who do not take up some or all of their Entitlements (and, in the case of Ineligible Shareholders, the entitlements which would otherwise have been available to them), that are not taken up in the Oversubscription Facility will be offered for subscription to certain retail investors and institutional investors pursuant to the Broker Firm Shortfall Offer (see Section 2.4).

If you decide to take up all or part of your Entitlement, or decide to take up all of your Entitlement and apply for Additional New Shares, you must apply in accordance with the instructions set out on the personalised Entitlement and Acceptance Form.

If you take no action or your application is not supported by any cleared funds, your Entitlement will lapse and you will not be issued with New Shares.

If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up. Further, if you do not take up all or part of your Entitlement, then your percentage voting interest in the Company will be reduced.

(g) How to apply under the Entitlement Offer

If you decide to take up all or part of your Entitlement, or to take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement, please complete your personalised Entitlement and Acceptance Form accompanying this Prospectus and pay your Application Monies.

Your personalised Entitlement and Acceptance Form must be completed in accordance with the instructions on the form (if using a paper form, the instructions are on the reverse side of the Application Form, if using an electronic form, follow the prompts).

The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**) may be treated as an application for as many Additional New Shares as your Excess Amount will pay for in full, subject to any scale back which may be implemented in respect of Additional New Shares.

If you take up and pay for all or part of your Entitlement, before the close of the Entitlement Offer, you will be issued your New Shares on the Issue Date (expected to be 6 September 2019).

If you apply for Additional New Shares in excess of your Entitlement, then subject to:

- Additional New Shares being available from Eligible Shareholders who do not take up their full Entitlement (or, in the case of Ineligible Shareholders, the Entitlements which would otherwise have been available to them); and

- any scale back to your allocation of Additional New Shares (as determined by the Company having regard to all relevant circumstances, including your underlying shareholding at the Record Date),

you will be issued Additional New Shares on the Issue Date (expected to be 6 September 2019). There is no guarantee that Eligible Shareholders who apply for Additional New Shares under the Oversubscription Facility will receive the number of Additional New Shares applied for. The Company's decision on the number of Additional New Shares to be allocated to you will be final. See Section 2.5 for details of the allocation policy.

To participate in the Entitlement Offer:

- If paying by BPAY®, you do not need to submit your personalised Entitlement and Acceptance Form. However, your Application Monies must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on the Closing Date (expected to be 30 August 2019).

- If paying via cheque, bank draft or money order, your completed personalised Entitlement and Acceptance Form and Application Monies must be received by no later than 5.00pm (Sydney time) on the Closing Date (expected to be 30 August 2019).

(h) If you do nothing

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

Your Entitlement to participate in the Entitlement Offer is non renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements that they do not take up.

(i) Payment Options

Payment by BPAY®

You may apply for New Shares (and Additional New Shares) by paying your Application Monies by BPAY®.

You do not need to complete and return an Entitlement and Acceptance Form if you pay by BPAY®. You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "Plato Income Maximiser Limited Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your personalised Entitlement and Acceptance Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed personalised Entitlement and Acceptance Form and accompanying cheques may be lodged with:

BY MAIL

Plato Income Maximiser Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

HAND DELIVERED

Plato Income Maximiser Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

2.4. Broker Firm Shortfall Offer

(a) What is the Broker Firm Shortfall Offer?

The Company intends to offer any New Shares not taken up by Eligible Shareholders under the Entitlement Offer (including the Oversubscription Facility) (**Shortfall**) at the Offer Price under this Prospectus.

(b) Structure of the Broker Firm Shortfall Offer

The Broker Firm Shortfall Offer comprises the following key terms:

- It is only open to Australian resident investors who have received an invitation from their Broker to participate.
- No general public offer of New Shares will be made under the Broker Firm Shortfall Offer.
- Members of the public wishing to apply for New Shares under the Broker Firm Shortfall Offer must do so through a Broker with a firm allocation of New Shares. You should contact your broker to determine if they have a firm allocation. If not, then please contact one of the Joint Lead Managers named in this Prospectus.
- New Shares issued pursuant to the Broker Firm Shortfall Offer will rank equally with the existing Shares with effect from their date of issue.
- The minimum subscription amount under the Broker Firm Shortfall Offer is \$1,100 worth of New Shares.

(c) Who can apply?

The Broker Firm Shortfall Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Applicants who have been offered a firm allocation by a Broker

will be treated as Applicants under the Broker Firm Shortfall Offer in respect of that allocation.

To participate in the Broker Firm Shortfall Offer, your Application Form must be received by your Broker by 5.00pm Sydney time on the Closing Date (expected to be 30 August 2019).

Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Shortfall Offer. If you have not been invited but want to participate, then you should contact your Broker to determine if they have been given an allocation.

(d) How to apply under the Broker Firm Shortfall Offer

If you are eligible to apply under the Broker Firm Shortfall Offer, then you should complete and lodge your Shortfall Offer Application Form with the Broker from whom you received your invitation to participate in the Shortfall Offer.

You should contact your Broker or call the Distribution Partner on 1300 010 311 between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Offer Period to request a Prospectus and Shortfall Offer Application Form, or you can download a copy from the Company's website at www.plato.com.au. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Shortfall Offer Application Form and Application Amount are received before 5.00pm (Sydney time) on the Closing Date (expected to be 30 August 2019).

By making an Application, you declare that you were given access to this Prospectus, together with a Shortfall Offer Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Shortfall Offer must complete their Shortfall Offer Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Shortfall Offer must not send their Shortfall Offer Application Forms to the Company or Registry.

The Broker Firm Shortfall Offer is expected to close at 5.00pm (Sydney time) on 30 August 2019. Please contact your Broker for instructions.

The allocation of Shares to Brokers will be determined by the Company. New Shares that are allocated to Brokers for allocation to their clients with registered Australian addresses will be issued to the successful Applicants who have received a valid allocation of New Shares from those Brokers. It will be a matter for the Brokers how they allocate New Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant New Shares.

The Company and the Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application and Application Monies (including, without limitation, failure to submit Shortfall Offer Application Forms by the close of the Broker Firm Shortfall Offer).

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Shortfall Offer. Please contact your Broker or the Joint Lead Managers for further details.

2.5. Allocation policy in respect of the Oversubscription Facility and the Broker Firm Shortfall Offer

The basis of allocation of Additional New Shares within the Oversubscription Facility and New Shares within the Broker Firm Shortfall Offer, will be determined by the Company.

The Company will allocate the Additional New Shares under the Oversubscription Facility and then allocate New Shares under the Broker Firm Shortfall Offer. Certain Applicants nominated by the Company may be given preference in the allocation of Additional New Shares and New Shares.

The Company reserves the right in its absolute discretion not to issue any Additional New Shares and New Shares to Applicants under the Oversubscription Facility or the Broker Firm Shortfall Offer and may reject any Application or allocate a lesser number of Additional New Shares or New Shares than those applied for at its absolute discretion.

To the extent applications for Additional New Shares exceed the number of Additional New Shares available, each Eligible Shareholder's application for Additional New Shares will be scaled back by the Company in its absolute discretion having regard to all relevant circumstances (including the Applicant's underlying shareholding at the Record Date).

In respect of the Broker Firm Shortfall Offer:

- the allocations to Brokers under the Broker Firm Shortfall Offer are determined by the Company; and
- it will be a matter for Brokers to determine how their allocation is subsequently allocated among their clients.

2.6. Application Monies and Refunds

All Application Monies received by the Company will be held by the Company on trust in a separate account until the New Shares are issued to successful Applicants. The Company will retain any interest earned on the Application Monies held on trust pending the issue of New Shares to successful Applicants.

Where the number of New Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.7. Allotment

ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the New Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell New Shares before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the New Shares and Additional New Shares to be quoted within three months after the date of this Prospectus, the New Shares will not be issued and all Application Monies will be refunded (without interest) within the time prescribed by the Corporations Act.

It is expected that the issue of New Shares under the Entitlement Offer (and Oversubscription Facility) will take place by 6 September 2019. It is expected that the issue of New Shares under the Broker Firm Shortfall Offer will take place by the Shortfall Issue Date.

An Application constitutes an offer by the Applicant to subscribe for New Shares on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue New Shares will only be formed at the time New Shares are allotted to Applicants.

2.8. ASX and Quotation

The Company will apply for quotation of the New Shares offered by this Prospectus on the date of this Prospectus. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within three months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Monies (without interest).

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

2.9. CHES

The Company participates in the Clearing House Electronic Subregister System (**CHES**). CHES is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHES, the Company does not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHES statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number (**HIN**) and give the participation identification number of the sponsor. If you are registered on the issuer

sponsored subregister, your statement will be dispatched by the Company's Share Registry and will contain the number of New Shares issued to you under this Prospectus and your securityholder reference number (**SRN**).

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.10. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.

2.11. Lead Arranger, Joint Lead Managers and Co-Managers

Commonwealth Securities Limited has been engaged as the Lead Arranger and Authorised Intermediary to the Offer. The Lead Arranger, Ord Minnett Limited, Morgans Financial Limited and Taylor Collison Limited are Joint Lead Managers to the Offer. The Joint Lead Managers have appointed Bell Potter Securities Limited as Co-Manager to the Offer.

The Lead Arranger, the Authorised Intermediary, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. None of the Joint Lead Managers or the Co-Manager guarantees the success or performance of the Company or the returns (if any) to be received by the Shareholders.

None of the Joint Lead Managers or the Co-Manager is responsible for or caused the issue of this Prospectus.

2.12. Overseas investors

The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

New Zealand

The New Shares are not being offered within New Zealand other than to existing

Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Prospectus has been prepared in compliance with Australian law and does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ).

Participation in New Zealand in the Entitlement Offer is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The New Shares being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form and/or the payment of

Application Monies will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.13. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

(a) you are required to provide the Company with certain personal information to:

(i) facilitate the assessment of an Application;

(ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and

(iii) carry out appropriate administration; and

(b) the Company may be required to disclose this information to:

(i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;

(ii) third parties if that disclosure is required by law; and

(iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Company.

2.14. Tax implications of investing in the Company

The taxation consequences of any investment in the New Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company is set out in Section 9.5 and is

based on current tax law and guidance from the Australian Tax Office (**ATO**). The information in Section 9.5 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.15. Anti-Money Laundering/ Counter-Terrorism Financing Act 2006

The Company, Manager, the Joint Lead Managers or the Co-Manager may be required under the *Anti-Money Laundering/ Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

For personal use only

Purpose and effect of the Offer

03

3.1. Sources and Uses of funds of the Offer

The Company is seeking to raise up to approximately \$204,312,116 (subject to rounding) under the Offer.

The proceeds raised from the Offer will be invested via an unlisted registered managed investment scheme managed by the Manager called 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 Offer proceeds have been invested into the Plato Fund, the Manager will, in its capacity as 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 objective.

3.2. Effect on the Company's Financial Position

The Pro forma Statement of Financial Position in Section 7 has been prepared to illustrate the financial position of the Company following completion of the Offer. The Pro forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the completion of the Offer.

The Manager has agreed to pay on behalf of the Company all of the costs incurred in raising capital under the Offer. If the Offer does not proceed and the Company does not allot and issue ordinary shares pursuant to the Offer, the Manager agrees to pay, on behalf of the Company, all costs incurred in preparing the Offer.

Accordingly, the costs of the Offer will not impact the Company's net tangible assets.

3.3. Effect on the Company's Capital Structure

The table below shows the current capital structure of the Company and the capital structure of the Company on completion of the Offer, assuming maximum subscription under the Offer.

	Number of Shares
Existing Shares on issue at the date of this Prospectus	297,181,260
Approximate maximum number of New Shares to be issued under the Offer	185,738,287
Approximate maximum number of Shares on issue after completion of the Offer (if the Offer is fully subscribed)	482,919,547

Note: This assumes no further Shares are issued prior to the Record Date and there are no Ineligible Shareholders. The maximum total number of Shares that will be on issue following the Offer may be higher due to rounding up of entitlements.

3.4. Effect on control of the Company

The Offer is not expected to have any significant impact on the control of the Company.

The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders, the number of Additional New Shares placed in the Oversubscription Facility and the level of Applications under the Broker Firm Shortfall Offer.

Eligible Shareholders should note that if they do not take up all of their Entitlement, then their percentage voting interest in the Company will be reduced as a result of their non participation in the Entitlement Offer.

3.5. Impact of the Offer on the Company's investment in the Plato Fund

The Company does not intend to control the Plato Fund.

Based on the Plato Fund having a net asset value of \$1,582,493,730.84 as at 30 June 2019, the total size of the Plato Fund and the Company's ownership proportion in the Plato Fund following the Offer will be as set out below:

	Before Offer		After Offer (assuming fully subscribed)	
As at 30 June 2019	Ordinary Units	F Class Units held by the Company	Ordinary Units	F Class Units held by the Company
Value of units in the Plato Fund	\$1,257,603,221.39	\$324,890,509.45	\$1,257,603,221.39	\$529,202,625.15
Ownership proportion in the Plato Fund	79.47%	20.53%	70.38%	29.62%

Note: Assumes the Company invests 100% of the amount raised under the Offer, based on the size of the Plato Fund as at 30 June 2019. The above calculations also exclude: (i) any buy/sell spread incurred by the Company in acquiring the F Class Units with the amount raised under the Offer; and (ii) transaction costs incurred by the Plato Fund in acquiring the underlying investments with the new capital raised. The above calculations may differ due to rounding.

“Opinion is
the medium
between knowledge
and ignorance.”

About the Company

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04

4.1. Overview of Plato Income Maximiser Limited

The Company has been established to provide investors with the opportunity to benefit from an indirect investment in an actively managed well-diversified Australian listed equities portfolio that aims to generate both income and a total return in excess of the Benchmark.

4.2. Investment Strategy

The Investment Strategy is to invest (directly or indirectly) in an actively managed well-diversified Australian equities portfolio, predominately comprised of Australian listed securities. The Manager currently implements the Investment Strategy indirectly, via investments in F Class Units in the Plato Fund.

Implementing the strategy in this way is aimed at helping the Company achieve its dividend objective. See Section 3.1 for details of how Offer proceeds will be used.

The Manager employs a disciplined systematic process to take advantage of market inefficiencies to seek to deliver higher levels of income (including franking credits) than the Benchmark. The Manager's investment philosophy and investment process is set out in Sections 4.6 and 4.7 as manager of the Plato Fund.

4.3. Investment objectives

The Company's investment objectives are to:

- (a) provide annual income (including franking credits) that exceeds the gross income of the Benchmark; and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

The Company aims to pay regular monthly dividends provided it has sufficient profit reserves and it is permitted by law and within prudent business practice to do so. This is not intended to be a forecast; it is merely a statement of the future intentions of the Company. The Company may not be successful in meeting its dividend objective. The Company's ability to achieve its investment objective is subject to risks (including risks associated with its investment structure, see Section 6 for details).

See Section 4.5(e) for information on the Company's dividend history and Section 4.9 for further information regarding the Company's dividend policy.

4.4. Company's investment structure

The investment structure is operated as summarised below:

- The Board is responsible for overseeing the management and operation of the Company.
- The Board has engaged the Manager to provide investment management services and implement the Investment Strategy.
- The Manager implements the Company's Investment Strategy, and seeks to achieve the investment objectives, via investments in the Plato Fund. Shareholders in the Company will receive the benefit of income and profits (if any) generated by the Plato Fund's investments through distributions paid to the Company as a Plato Fund unitholder⁴.

The Manager has been separately engaged by the Responsible Entity to manage the Plato Fund and has discretion to undertake investments on behalf of the Plato Fund (and therefore, indirectly for the Company). The terms on which

the Manager has been engaged by the Company (under the Investment Management Agreement) and the Responsible Entity (under the Fund IMA) are summarised in Section 10 of the IPO Prospectus.

Each of these agreements provide the Manager with discretion to manage the respective portfolio consistent with the Investment Strategy without the need to obtain approval from the Board (with respect to the Company) or the Responsible Entity (with respect to the Plato Fund). The Company is not a party to the Fund IMA and so has no rights in the event of a breach. The Investment Strategy cannot be amended without the Manager's and the Responsible Entity's consent. The Responsible Entity reserves the right to replace the Manager at its sole discretion. However, the Responsible Entity has confirmed to the Company that, as at the date of this Prospectus, it has no present intention to do so.

4.5. Company's Performance

Past performance is not a reliable indicator of future performance. The relative returns identified below are not intended to be an indication of the future performance of the F Class units, the Portfolio, the Company or the market. Importantly, dividends paid by the Company will not be equivalent to the distributions paid to the Company in respect of the F Class Units. Further, all income on F Class Units, is dependent on the Responsible Entity declaring distributions.

4. Performance is not guaranteed. Past performance is not indicative of future performance.

(a) Trading Performance

The Company listed on the ASX on 4 May 2017 and commenced quotation on 5 May 2017. The Company currently has over 5,900 Shareholders.

Key trading statistics

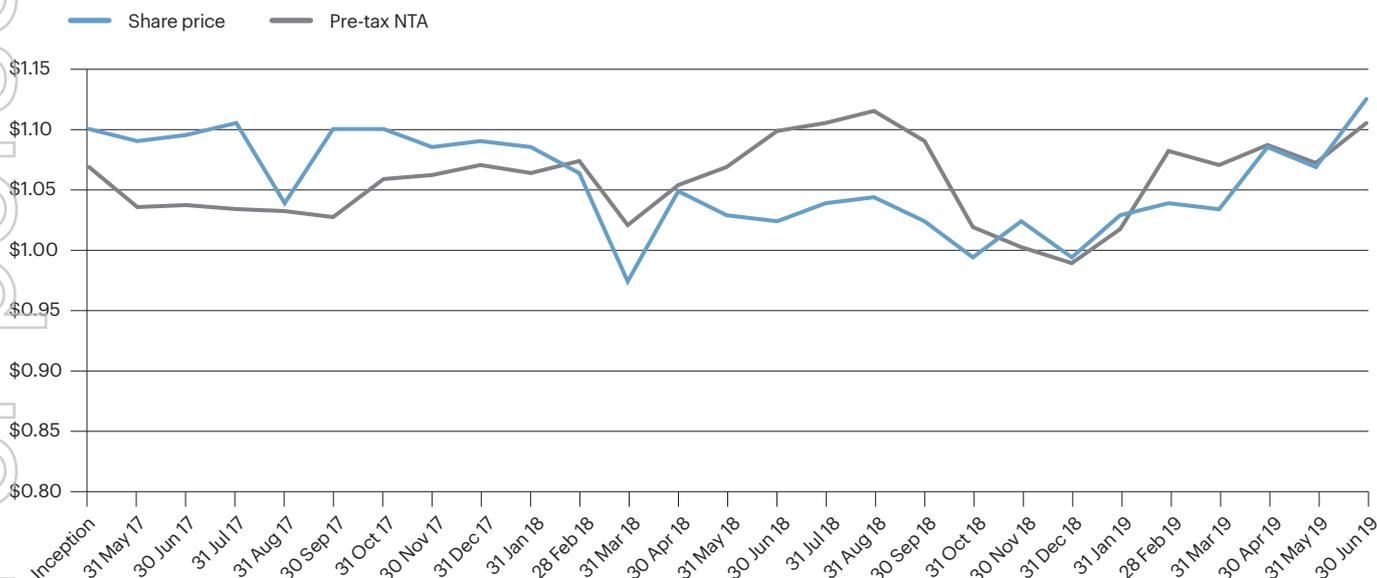
IPO price	\$1.10
Highest traded closing price since IPO	\$1.195
Lowest traded closing price since IPO	\$0.960
7 August 2019 closing price	\$1.195
Volume weighted average price for the 5 trading days up to and including 7 August 2019	\$1.173
Average daily volume for the 5 trading days up to and including 7 August 2019	628,403

Notes:

1. This data is based on trading data prepared by Bloomberg L.P.. Bloomberg has not consented to the use of this data in this Prospectus.
2. Past performance is not a reliable indicator of future performance.

(b) NTA vs Share Price Since Inception.

The below chart shows the Company's pre-tax NTA and Share price in the period from inception (28 April 2017, being the date Shares were allotted under the IPO Prospectus) to 30 June 2019.



Notes:

1. The Share price as at inception is \$1.10 (being the price at which Shares were issued under the Company's initial public offer). Inception is 28 April 2017, the date Shares were allotted under the IPO Prospectus and the Company invested net IPO proceeds in F Class Units. Trading in Shares commenced on 5 May 2019.
2. NTA calculations exclude the deferred tax asset relating to capitalised costs deductions and carried forward tax losses and the franking account balance. As at 30 June 2019 the deferred tax asset relating to capitalised costs deductions and carried forward tax losses is \$0.008 and the franking account balance (not reflected in NTA) is \$0.019 per share.
3. Pre-tax NTA includes tax on realised gains or losses and other earnings but excludes any provision for tax on unrealised gains or losses.

(c) *Comparative returns vs the Benchmark*

The “total return” in the following table illustrates the historical performance of the F Class Units held by the Company (inclusive of franking credits valued from the perspective of a tax-exempt investor), compared against the Benchmark, over different periods ending 30 June 2019. The following table also illustrates the income distributed by the Company in the form of dividends over different periods ending 30 June 2019. The Benchmark, the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) also includes the value of franking credits as part of its return (valued from the perspective of a tax-exempt investor) and is provided for comparison purposes.

Comparative performance to 30 June 2019¹

	1 Month	3 Months	12 Months	Since inception (p.a.)
Total return ²	4.0%	8.3%	15.0%	11.6%
Income ³	0.7%	6.0%	12.2%	8.3%
Benchmark total return ⁴	3.7%	8.3%	13.4%	11.6%
Excess total return ⁵	0.3%	0.0%	1.6%	0.0%
Excess income ⁵	0.4%	4.9%	6.3%	2.3%
Excess franking ⁵	0.2%	1.5%	2.0%	0.9%

Notes:

1. Each performance period (1 month, 3 months, 12 months and since inception) ends on 30 June 2019. Inception is 28 April 2017, being the date the Company commenced investing the net proceeds of its initial public offer in F Class Units.
2. “Total return” refers to the performance of the F Class Units of the Plato Australian Shares Income Fund, based on the monthly NAV prices of such units calculated by the independent administrator of the Plato Fund and deducting the management fee applicable for the Company, and assumes reinvestment of distributions and includes the value of franking credits (valued from the perspective of a tax-exempt investor). This value does not reflect the Company’s overall performance. Accordingly, it does not take account of cash held or any administrative costs and expenses incurred, by the Company over these periods (other than management fees).
3. “Income” is a cumulative measure of the dividends paid by the Company (inclusive of franking credits valued from the perspective of a tax-exempt investor) each month, expressed as a percentage of the closing price of Shares at the end of the preceding month, and is the sum of this measure for each month (or part thereof) within the relevant period within the above table.
4. The performance of the Benchmark is based on data prepared by S&P Dow Jones Indices. S&P Dow Jones Indices has not consented to the use of this data in this Prospectus. The Benchmark returns and income assume all distributions (both cash dividends and attached franking credits (valued from the perspective of a tax-exempt investor)) are reinvested on a daily basis on the distribution ex-date but the income excludes the cash value of special dividends.
5. “Excess total return”, “Excess income” and “Excess franking” show the amount by which the F Class Units outperformed the Benchmark in terms of total return and the amount by which the Company outperformed the Benchmark in terms of income from dividends (including the value of franking credits valued from the perspective of a tax-exempt investor) and franking (valued from the perspective of a tax-exempt investor).

(d) *Company NTA performance*

The following table illustrates the Company’s historical NTA performance since its listing on the ASX. NTA performance shows the movement in the value of the Company’s pre-tax net tangible assets (NTA) over the period, adjusted for dividends paid. It includes deductions for management fees, Company administration costs and tax on earnings (which includes tax on realised gains and other earnings but excludes any provision for tax on unrealised gains, capitalised issue costs and income tax losses), and excludes franking credits.

	1 Month	3 Months	12 Months	Since listing (p.a.)
NTA Performance	3.5%	7.6%	9.4%	7.5%

(e) *Dividends since inception*

Since listing on the ASX on 4 May 2017, the Company has paid existing Shareholders total dividends at an annualised yield of 7.9% (inclusive of franking credits valued from the perspective of a tax-exempt investor) or 5.5% (excluding franking credits) compared to its \$1.10 listing price. These figures include the 3.0 cents per share special dividend paid on 31 May 2019.

The yield for the previous 12 months to 30 June 2019 excluding the special dividend is 7.8% (inclusive of franking credits) or 5.5% (excluding franking credits) compared to the \$1.10 listing price.

The distributions paid and declared are in line with the Company's dividend objective.

4.6. The Manager's Investment philosophy

The Manager's philosophy is centred on the belief that markets are complex and less than perfectly efficient. These market inefficiencies are derived from informational, behavioural and structural sources. The Manager believes a disciplined investment process can take advantage of these market inefficiencies to outperform over a market cycle. Some of these sources of return are exploited on a longer-term time horizon and others are extracted on a shorter-term basis.

The Manager believes that an actively managed well-diversified portfolio of securities that is cheaper than, of higher quality than, and exhibits better business momentum than, the market is likely to outperform standard market benchmarks over the longer term. The Manager considers that there are also shorter-term opportunities to outperform the market and generate additional income around dividend events for individual companies.

4.7. The Manager's Investment process

The Manager's investment process involves extensive research focusing on relative market values, business momentum, the quality of the potential investee entity and the prospect for dividends.

Once an investment idea has been identified, the Manager will make an assessment of the following factors where relevant to the specific security:

(a) Value: the value of each security relative to the market (using a combination of models, including models focussed on earnings, cash flow, dividends or EBITDA);

(b) Business Momentum: broker earnings forecasts and share prices to determine the relative business momentum of companies on the Australian share market;

(c) Quality: firm quality, having regard to a range of factors including but not limited to profitability, earnings quality and the Manager's proprietary red flags quality indicator;

(d) Dividend and dividend run-up: the estimated dividend run-up return of each individual security in the period leading up to its forecast dividend ex-date, as well as the expected size of that dividend payment (including franking credits) as forecast by the Manager. Historically, the Manager

has observed a general tendency for securities to outperform the general market in the period leading up to their dividend ex-date; and

(e) Dividend Trap Avoidance: the likelihood of a particular entity reducing its dividend as forecast by the Manager using a number of security specific factors.

These factors are taken into account in assessing the relative merits of entities to invest in. The Manager takes these factors into consideration, as well as investment risk and liquidity, when constructing the portfolio. The Manager aims to build a diversified portfolio of securities that it expects will achieve total returns in excess of, and "generate" more income than, the Benchmark without taking on excessive active portfolio risk. The Manager uses portfolio optimisation software to assist with portfolio construction.

Portfolio optimisation is a quantitative approach that constructs the most efficient combination of securities to satisfy investment objectives whilst balancing expected risk and return.

For portfolio construction, individual security weightings, sector weightings and size exposure are determined by taking into account the following internal guidelines at the time of portfolio construction:

Security weightings	The weighting of a security in the portfolio will not be 5% more or 5% less than the Benchmark weighting.
Sector weightings	Whilst there is no hard limit to relative or absolute sector weightings, the Manager aims to build a portfolio with similar sector weightings to the Benchmark.
Cash exposure	Maximum 10% exposure to cash (once fully invested), although it is the Manager's intention to be largely fully invested, as the Manager does not attempt to time markets, rather preferring to be fully invested as much as is practicable.
Number of positions	The Fund Portfolio is typically comprised of between 50 and 120 securities that the Manager considers to be consistent with the Investment Strategy.

The Manager will monitor the portfolio risk, returns and implementation, rebalancing the Plato Fund Portfolio when necessary to satisfy the investment objectives.

4.8. Permitted investments

Company's Permitted Investments

The types of securities and other financial products included in the Company's investable universe are limited to:

- (a) interests in collective investment vehicles, including units in unlisted managed investment schemes (unless and until the Company's Shareholders pass a resolution to terminate the Investment Management Agreement, this includes the F Class Units in the Plato Fund);
- (b) ASX listed securities;
- (c) SPI futures; and
- (d) cash and cash equivalents.

The Company will invest into the Plato Fund for so long as the Company and the Plato Fund have consistent investment objectives and share the same investment strategy. In the event that the Plato Fund's investment objectives, strategies or permitted investments are no longer consistent with those of the Company, the Manager will consider alternative avenues, in consultation with the Company, to meet the investment objectives of the Company.

If the Company's Shareholders elect to terminate the Investment Management Agreement at any time after the initial 10-year term (for whatever reason), the Company must redeem its investment in the Plato Fund within 2 business days of the Investment Management Agreement's termination. The F Class Units will be redeemed in specie or in cash.

Plato Fund Permitted Investments

The Plato Fund is permitted to invest in ASX listed securities, SPI futures and cash and cash equivalents and is subject to the guidelines summarised in Section 4.7.

The Plato Fund's permitted investments and investment guidelines can only be changed by the Responsible Entity if it considers the changes to be in the best interests of all members and after consultation with the Manager. The Responsible Entity has confirmed to the Company that there is no current intention to amend the Plato Fund's permitted investments and investment guidelines. The Manager has agreed to keep the Company informed of any proposed changes that are to be considered in the future.

4.9. Company's dividend objective

The Investment Strategy is focused on investments with the potential to deliver regular income as well as capital growth over the long term.

The Board aims for the Company to be able to pay regular monthly dividends from available profits, provided it has sufficient profit reserves and it is permitted by law and within prudent business practice to do so.

The declaration of dividends by the Company is at the full discretion of the Board. In declaring dividends, the Board will have regard to cash flow and franking credits in addition to the matters set out above.

The Company's dividend objective is merely an objective of the Company and is not intended to be a forecast. The Company may not be successful in meeting its dividend objective. The amount of any dividend and level of franking will be at the discretion of the Board and will depend on a number of factors, including the availability

of profit reserves and franking credits, retained earnings, capital requirements, financial conditions and other factors that the Board deems relevant.

While the Company is invested in the Plato Fund, these profits will be derived from distributions it receives from the Plato Fund. The Responsible Entity has confirmed to the Company that, subject to the Plato Fund having sufficient distributable income, it intends to calculate and pay distributions at least quarterly.

4.10. Borrowing policy

The Company's policy is to not borrow funds.

While the Plato Fund Constitution allows the Plato Fund to borrow funds, the Manager does not currently intend for the Plato Fund to borrow funds for investment purposes, as this does not form part of the investment strategy of the Plato Fund.

The Board and the Manager may decide to amend this policy. Similarly, the Responsible Entity and the Manager (as manager of the Plato Fund) may decide to amend the Plato Fund's policy. If either were ever to occur, the Company would seek Shareholder approval and, if necessary, would redeem its investment in the Plato Fund.

4.11. Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

- (a) the issue of other securities (through bonus options issues, placement, pro rata issues, etc); and/or
- (b) the buy-back of its securities.

4.12. Valuation policy

The Company's NTA is calculated and released to the ASX weekly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Company are valued using market accepted practices to accurately and independently determine their fair value. The value of the Company's investments is determined by aggregating the value of each investment forming part of the Company's Portfolio. Each investment is valued in accordance with the following methodology:

- (a) investment in the Plato Fund – based on the unit valuations provided by the Responsible Entity (in accordance with industry practice);
- (b) cash (including income) – the amount of such cash (in Australian dollars); and
- (c) other investments (other than cash) in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager).

See Section 7.7 of the IPO Prospectus for further details.

The value of the Company's F Class Units is calculated daily by RBC Investor Services Trust, the independent administrator of the Plato Fund appointed by the Responsible Entity and is equal to the net asset value of the Plato Fund Portfolio divided by the total number of units on issue (before adjusting for any fees applicable to the ordinary units in the Plato Fund) at the time of calculation.

Investments within the Plato Fund Portfolio themselves will be determined in accordance with the valuation of the policy of the Responsible Entity. The current policy provides for securities to be valued at their market price, being the last sale price at which the relevant listed securities were sold on-market unless otherwise determined by the Responsible Entity.

4.13. Changes to Investment Strategy

While no material changes to the Investment Strategy are presently contemplated, if there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and ASX of any material changes to the Company's Investment Strategy.

4.14. Reports to Shareholders

Each week, the Company releases to the ASX a statement of the net tangible asset backing of its Shares as at the end of the prior week. The calculation of the NTA backing of Shares is made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to the ASX of the NTA backing of Shares from time to time.

The Company may also release to the ASX (and place on its website) reports, prepared by the Manager from time to time, to keep Shareholders informed about the current activities of the Company, the performance of the Company's investment in the Plato Fund and the investment outlook.

**Plato Investment
Management ('Plato')
is an investment
management firm
specialising in
objective-based global
and Australian equity
investment solutions
for wholesale and
retail investors.**

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About the Manager and the Plato Fund

05

5.1. Overview of the Manager

The Manager is a boutique fund manager specialising in Australian and global equities with funds under management of approximately \$5.2 billion as at 30 June 2019.

The Manager is controlled 56.85% by entities associated with the Plato Investment Team (including its directors) and 43.15% by Pinnacle. Pinnacle supports the development of high-quality investment management businesses like the Manager.

5.2. Plato Investment Team

Don Hamson, as managing director of the Manager, holds ultimate responsibility for the implementation of the Company's Investment Strategy.

The Manager's investment team (**Plato Investment Team**) comprises at the present time 10 highly experienced investment professionals with deep expertise across different markets. With over 180 years of collective investment experience, the members of the investment team have each seen multiple market cycles and combined are responsible for managing approximately \$5,200,000,000 (as at 30 June 2019) in Australian and global equity portfolios.

There have been no adverse regulatory findings against the Manager or any member of the Plato Investment Team.

Plato Investment Team members

Dr Don Hamson – Managing Director PhD (Finance), B.Com (Hons 1st Class)

Don has 27 years' investment management experience and founded the Manager in 2006. Don is an equity holder in the Manager. Don has considerable experience at managing equity portfolios. Don has written a number of white papers on after tax investing and has spoken at many conferences and seminars on this subject.

Prior to founding the Manager, Don was Head of Active Equities, Asia Pacific and a member of the global Senior Management Group at State Street Global Advisors, responsible for over \$10bn in active and enhanced equity investments.

Don previously held various positions at Westpac Investment Management, including Chief Investment Officer, Head of Equities where he managed the \$1bn Tax Effective Share Fund, a Westpac appointed director on the board of Hastings Funds Management and was instrumentally involved in the mergers of BT and Rothschild. Prior to Westpac Don was a senior analyst at Queensland Investment Corporation.

Don was a Lecturer in Finance at the University of Queensland (UQ) for 6 years and was a Visiting Assistant Professor at the University of Michigan Business School. Don has a PhD in Finance and a Bachelor of Commerce with First Class Honours and a University Medal from the University of Queensland.

Todd Kennedy – Senior Portfolio Manager Master App Fin, BSc

Todd joined the Manager in the first quarter of 2011. Todd is an equity holder in the Manager and has 25 years of investment experience. Todd has both portfolio management and research responsibilities at the Manager.

Todd was previously Head of Asia Pacific ex Japan Active Equities at State Street Global Advisors, where he managed a team of 7 portfolio managers in Hong Kong and Sydney.

At State Street he was responsible for driving research into quantitative stock selection models, alpha generation, portfolio construction and Environment, Social & Governance development.

Todd previously worked as a client support consultant at Barra specialising in portfolio construction, quantitative risk analysis and performance attribution. Prior to Barra Todd worked as Head of Equity Derivative Research Asia Pacific ex Japan at Merrill Lynch, producing research and providing quantitative support for global sales, trading and proprietary desks. Todd has also held positions at the Sydney Futures Exchange, the ASX and Ord Minnett over his 25 years plus financial career.

Todd has a Bachelor of Science (Griffith University), Graduate Diploma of Applied Finance (SIA) and a Master of Applied Finance (Macquarie University) where he presented his thesis for prediction of futures markets movements with an artificial intelligence expert system.





Manoj Wanzare – Senior Portfolio Manager MBA (Finance), B.Eng (Hons 1st Class)

Manoj has 20 years of investment experience in Australia and Japan. Manoj joined the Manager in April 2007 and is an equity holder in the Manager. Manoj is primarily responsible for market microstructure research and implementation at the Manager.

Manoj was formerly Director, Quantitative Portfolio Manager at Hachibushu Capital in Japan where he was responsible for designing, developing and managing a quantitative long short Asia Pacific (including Australia) strategy within a multiple strategy hedge fund.

Manoj previously worked as a Quantitative Analyst at Nikko Citigroup, Tokyo where he was responsible for researching and developing trade ideas using quantitative models. Manoj has a Bachelor of Engineering (Computer Science) First Class with Distinction from the University of Poona, India, and an MBA (Finance) from McGill University, Canada. His Master's thesis was titled "Sector Rotation Model for the Japanese Market".



Dr Peter Gardner – Senior Portfolio Manager PhD (Finance), B.Com (Hons 1st Class)

Peter is a founder and equity holder of the Manager and has 13 years' investment experience. Peter specialises in managing Australian equity income portfolios for tax exempt investors and also conducts quantitative research.

Peter has a PhD from The University of New South Wales where his thesis topic was behaviour of Australian active investment managers. Peter also completed a Bachelor of Commerce degree at the University of New South Wales, majoring in Finance and Actuarial Studies and receiving First Class Honours in Finance. He received a UNSW Co-op Scholarship in Actuarial Studies, which enabled him to complete industry training with Macquarie Bank and ING in their quantitative research divisions and at Mercer Investment Consulting in its Superannuation division.



Dr Mark Thompson – Senior Portfolio Manager PhD (Mathematics), B.Sc (Hons 1st Class) CFA

Mark joined the Manager in January 2011. Mark is an equity holder in the Manager and has over 18 years of investment experience. Mark's responsibilities include research, systems and portfolio management.

Prior to the Manager, Mark was a Senior Quantitative Research Analyst at GMO with responsibility for long-short and market neutral strategies. His research focus was primarily concerned with the quantitative implementation of equity valuation models and portfolio construction.

Mark was previously a Quantitative Portfolio Manager in Active Australian Equities at State Street Global Advisors. He was responsible for managing long-only and long-short strategies and contributed to process enhancements in the areas of risk analysis and transaction cost estimation among others.

Mark was also a Quantitative Research Analyst at Queensland Investment Corporation, where he was responsible for analysing and reporting levels and concentrations of active risk. There he developed a quantitative alpha factor model and portfolio optimiser which he used to generate portfolio recommendations for fundamentally oriented portfolio managers.

Mark has a PhD in Mathematics and a Bachelor of Science with First Class Honours from UQ and holds the CFA designation.



Dr Jonathan Whiteoak – Senior Quantitative Analyst PhD (Astrophysics), B.Sc (Hons 1st Class)

Jonathan Whiteoak joined the Manager at the beginning of 2015 and is an equity holder in the Manager. Jonathan has 19 years of investment experience researching Australian, Asian and global equities, most recently as Head of the Advanced Research Centre in Sydney within State Street Global Advisors.

At State Street, Jonathan undertook research into quantitative stock selection, the development of alpha forecasting models, and portfolio construction techniques covering long-only, long-short, and 130/30 style strategies. He also led a number of global taskforces involved with the development of global datasets of proprietary factors, and research into factor selection and dynamic active equity models. He has conducted research into alternative beta strategies, and Environment, Social and Governance (ESG) issues, including the development of methods to directly incorporate ESG signals into the portfolio construction process.

Jonathan has a Bachelor of Science degree with First Class Honours, majoring in physics, from the University of Sydney. He went on to obtain a PhD in the field of Astrophysics, with his dissertation involving a survey of the southern plane of our galaxy at radio frequencies, which resulted in the discovery of new celestial objects that led to publications in such scientific journals as “Nature”.



Daniel Pennell – Senior Portfolio Manager B.Sc (Hons) CFA

Daniel joined the Manager in November 2015 and is an equity holder in the Manager. Daniel is primarily responsible for managing the global portfolios. Daniel has over 18 years’ investment experience.

Prior to the Manager, Daniel was a Portfolio Manager at Realindex Investments, a subsidiary of Colonial First State group, focused on Smart Beta solutions for clients. As the lead manager, he was responsible for all Developed and Emerging Market equity products.

Daniel has also held positions at State Street Global Advisors in Sydney and London. In Sydney, Daniel worked in the Global Structured Products Group as a Senior Investment Manager. He was responsible for managing a broad range of strategies including ETFs, After Tax mandates, Smart Beta and optimised portfolios. In London, Daniel managed active strategies to a model portfolio and a range of global indexed products.

Daniel has a Bachelor of Science with Honours from the University of Birmingham and holds the Chartered Financial Analyst (CFA) designation. Daniel is a member of both the Chartered Financial Analyst Institute and the CFA Society of Sydney.



Wilson Thong – Quantitative Analyst B.Sc (Computer Science), Grad Diploma Applied Finance

Wilson Thong has 17 years’ investment experience. He joined the Manager from State Street Global Markets in 2015, where he held the position of FX Consultant, responsible for the integration of the FX Connect trading platform within Australia. Prior to this, Wilson held various roles within State Street Global Advisors (**SSGA**), most notably as a Senior Quantitative Analyst within the Advanced Research Centre. During his career at SSGA he participated in the development of proprietary factor libraries with global coverage, formed part of a global taskforce responsible for improving the suite of global active equity models, worked on dynamic equity models for the Australian market, as well as more broadly within the Asia Pacific developed and emerging markets, including the development and application of new methods designed to incorporate ESG signals into investment portfolios in a rigorous quantitative fashion.

Wilson also brings with him considerable experience in the automation of production processes and in the application of advanced quantitative techniques.

Wilson has a BSc. (Computing Science) from UTS, and a Graduate Diploma of Applied Finance from FINSIA.

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David Allen – Head of Long/Short Strategies, Bus (Hons 1), PhD

David joined the Manager in January 2018. Prior to joining the Manager, David worked for JP Morgan Asset Management in London for 15 years. He ran the JP Morgan Europe Strategic Dividend Fund from 2006-2010. In 2007, David designed and launched the JP Morgan Europe Equity Plus active-extension fund which grew to €6bn.

In 2009, he became a Managing Director and the Head of Research.

In 2011, David embarked upon a PhD in Quantitative Finance at Cambridge University focusing on portfolio construction. On his return to JP Morgan in a full-time capacity in 2013, David launched the JP Morgan Europe Equity Absolute Alpha Market Neutral fund. In its first 12 months of operation, the fund returned 22%, and grew assets to €1bn. and won the Eurohedge UCITS best fund award.



Jeffrey Smith – Data Scientist, BTech; MIT

Jeffrey joined the Manager from MSCI Australia, where he held the position of Technical Consultant for 10 years and was responsible for MSCI (Barra) Risk analytics software, client integration and data delivery systems. Prior to this Jeffrey was a programmer at CHP Australia, consulting to major Australian financial institutions developing and integrating asset finance software. Jeffrey brings with him knowledge of risk analytics systems, systems integration and software development skills.

Jeffrey holds a Bachelor of Technology in Optoelectronics (Macquarie University), a Master of Information Technology (Macquarie University) with a thesis topic in experimental mathematics and is currently studying a PhD program in Computer Science (Macquarie University).

5.3. Overview of the Plato Fund

The Company will seek to achieve its investment objectives by investing in F Class Units in the Plato Fund, an unlisted registered managed investment scheme managed by the Manager.

The F Class Units are a class of units in the Plato Fund on which no fees are payable to the Manager or the Responsible Entity and are non-transferable. In all other material respects, the rights of the F Class Units are the same as the rights of ordinary units in the Plato Fund.

The Plato Fund was established in August 2011 and commenced investing in September 2011. Since inception, the Manager has managed the Plato Fund Portfolio using an investment strategy which is the same as the Investment Strategy described in this Prospectus.

Pinnacle Fund Services Limited is the responsible entity of the Plato Fund.

Pinnacle Fund Services Limited is a wholly owned subsidiary of Pinnacle, the entity that controls 43.15% of the Manager. As Responsible Entity, Pinnacle Fund Services Limited is responsible for the protection of unitholder interests and overall corporate governance of the Plato Fund, and manages the Plato Fund in accordance with its duties to all unitholders.

The Responsible Entity is also subject to numerous duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interests of all unitholders. Further details of the Plato Fund Constitution and the Responsible Entity's obligations are specified in Section 10.2 of the Company's IPO Prospectus.

5.4. Snapshot of the Plato Fund Portfolio

As at 30 June 2019 the total value of the Plato Fund's investments in ASX listed securities was \$1,569,697,133 and the total value of cash and net receivables (i.e. dividends, distributions and interest less fees payable and franking credits) within the Plato Fund was \$12,796,598. The value of securities within the Plato Fund Portfolio was determined based on the last sale price on ASX at the close of trading on 28 June 2019.

Below are details of the Plato Fund's largest contributors to income as at 30 June 2019, and the Plato Fund's largest contributors to active performance as at 30 June 2019.

Top 10 contributors to excess income (last 12 months to 30 June 2019)

Stock	Excess Income ¹ (%)	Return ² (%)	Capital ³ (%)	Income ⁴ (%)
NAB	0.35	7.0	-2.5	9.5
Westpac	0.35	6.0	-3.2	9.2
ANZ	0.30	8.0	-0.1	8.1
Rio Tinto	0.28	37.4	24.4	13.0
Wesfarmers	0.28	14.1	2.5	11.6
Commonwealth Bank	0.28	22.0	13.6	8.4
BHP	0.26	34.4	21.4	13.0
IAG	0.16	3.1	-3.2	6.3
Woolworths	0.14	13.8	8.9	4.9
Macquarie	0.13	7.0	1.5	5.5
Off-market Buybacks (BHP/Rio Tinto/Caltex/Woolworths)	6.70			

This table does not reflect the current key contributors to the Plato Fund Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

Notes:

1. "Excess income" refers to the difference between the income, inclusive of franking credits of the Plato Fund from that holding and the income, inclusive of franking credits of the Benchmark from that holding.
2. "Return" refers to the total return (capital and income) of the holding over the 12 month period to 30 June 2019, inclusive of franking credits.
3. "Capital" refers to the Return from that holding minus the Income.
4. "Income" refers to total dividend income earned from the holding over the 12 month period to 30 June 2019, inclusive of franking credits valued from the perspective of a tax-exempt investor.

Top 10 contributors to active performance (last 12 months to 30 June 2019)

Stock	Active Performance¹ (%)	Return² (%)	Capital³ (%)	Income⁴ (%)
BHP Billiton	1.46	34.4	21.4	13.0
Woolworths	0.73	13.8	8.9	4.9
Westpac	0.34	6.0	-3.2	9.2
Magellan Financial	0.33	128.6	118.9	9.7
Wesfarmers	0.29	14.1	2.5	11.6
AMP (underweight)	0.26	-35.5	-40.5	5.0
Suncorp (underweight)	0.24	0.4	-7.6	8.0
Origin Energy (underweight)	0.20	-25.7	-27.1	1.4
Challenger (underweight)	0.19	-39.6	-43.9	4.3
OilSearch (underweight)	0.19	-18.9	-20.6	1.7

This table does not reflect the current key contributors to the Plato Fund Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

Notes:

1. "Active performance" refers to the difference between the Plato Fund total return, inclusive of franking credits from that holding and the Benchmark total return from that holding.
2. "Return" refers to the total return (capital and income) of the holding over the 12 month period to 30 June 2019, inclusive of franking credits valued from the perspective of a tax-exempt investor.
3. "Capital" refers to the Return from that holding minus the Income.
4. "Income" refers to total dividend income earned from the holding over the 12 month period to 30 June 2019, inclusive of franking credits.

“The beginning
is the most
important part
of the work.”

PLATO (427-347 BC)

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Risk Factors

06

6.1. Introduction

There are certain risks generally associated with investing in the securities of publicly listed companies, some of which are set out in Section 6 below. There are also other risks associated more specifically with the Company, including its investment objectives and strategies, and the Manager. Key specific risks are set out in Sections 6.2 and 6.3 below.

Some of the events and circumstances described below may negatively impact the Company's investment performance and NTA backing per Share, which may in turn cause the market price of the Shares to fall and may result in the loss of capital Shareholders invested. The market price of the Shares may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees, and cannot be mitigated.

Before making a decision on whether to apply for any New Shares under the Offer, you are urged to carefully consider the risks described in this Section 6, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

6.2. Key Investment Strategy and Manager risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some of them as being particularly relevant to its Investment Strategy, namely:

(a) The Company's performance depends on the expertise and investment decisions of the Manager. The Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities within the Portfolio (or the Plato Fund Portfolio) from time to time. Any delay in the implementation of the Investment Strategy could negatively impact the Company's performance. The past performance of the Company or the Plato Fund is not a guide to future performance of the Company.

(b) The success and profitability of the Company in part depends upon the retention of the Manager as manager of the Company and the Plato Fund and the retention of key personnel within the Manager with responsibility for managing the Portfolio. The ability of the Manager to continue to manage the Portfolio may be compromised by such events as the loss of its AFSL authorisations or non-compliance with conditions under its AFSL authorisations or the Corporations Act. If the Investment Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced manager to implement the Company's Investment Strategy. There is a risk that the Company may not be able to identify a suitable manager within a reasonable period.

6.3. Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Structure risk

The Manager is required to make investments consistent with the Investment Strategy of the Company outlined in the IPO Prospectus. In the event that the Plato Fund's investment objectives, strategies or permitted investments are no longer consistent with those of the Company, the Manager will be expected to consider alternative avenues, in consultation with the Company, to meet the investment objectives of the Company, such as investing directly in Australian listed equities, SPI futures and cash or investing in another managed investment scheme that has the Company's investment objectives. If the Company does invest directly, rather than through the Plato Fund or another managed investment scheme, this may adversely impact the Company's ability to pay monthly dividends.

Market risk (at the Portfolio level)

The Portfolio is exposed to market risks. Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates and changes in taxation laws and other laws affecting investments and their value. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The value of the Company's investments may be impacted by such factors.

Key man risk

The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager or in the event of a material change to the composition of the Plato Investment Team. For example, the Company cannot terminate the Investment Management Agreement if Don Hamson resigns from the Manager. The risk of these events is mitigated by the Manager being majority owned by various members of the Plato Investment Team and by ensuring that the depth of experience on the Plato Investment Team is such that the departure of one or more of the portfolio managers should not impact its ability to implement the Investment Strategy.

Termination risk

Although the Responsible Entity had indicated it has no current intention to do so, the Responsible Entity has the ability to terminate the Fund IMA. If the Fund IMA is terminated, the Company would need to assess whether or not to redeem its interests in the Plato Fund. If the Company redeems its interests and invests directly, this may adversely impact the Company's ability to pay monthly dividends.

Redemption Risk

The Plato Fund is an unlisted managed investment scheme. Accordingly, the Company can only exit its investment in the Plato Fund by redeeming its F Class Units. Any delay in redeeming F Class Units may adversely impact the Company. Any redemption delay may adversely impact the Company. For example, a delay by the Responsible Entity in executing a redemption request issued by the Company, could adversely impact the Company. The Company notes that under the Plato Fund Constitution the Responsible Entity may not suspend redemptions for longer than 30 days.

Equity risk

There is a risk that securities will fall in value over short or extended periods of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders are exposed to this risk both through their holdings in Shares in the Company as well as through the Company's and the Plato Fund's investments. In respect of the equity risk within the Portfolio, the Company aims to minimise this risk through the Manager's careful analysis of each potential investment and strategy of constructing a diversified portfolio.

Responsible entity risk

The Company seeks to achieve its investment objectives by investing in the Plato Fund. As a unitholder in the Plato Fund, the Company is reliant on the Responsible Entity properly performing its duties, including complying with the terms of the Plato Fund Constitution, the Corporations Act and other applicable law. Accordingly, the Company is subject to the risk that the Responsible Entity acts in breach of its legal obligations which may adversely impact the value of the Company's investments.

Further, the units held by the Company are valued by an independent administrator appointed by the Responsible Entity from time to time. There is a risk that the valuations of the units may be calculated in error or delayed.

The Responsible Entity may in accordance with the Corporations Act be replaced as responsible entity of the Plato Fund (voluntarily, by a resolution passed by the unitholders of the Plato Fund or by court order). The replacement of the Responsible Entity may result in disruptions to the operation of the Plato Fund.

While the Responsible Entity has an ability to change the investment return objectives, asset classes and asset allocation ranges of the Plato Fund, it may only do so if it considers the changes to be in the best interests of all members.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia, including the franking credit regime. The Manager's portfolio construction process aims to maintain a well-diversified portfolio of companies which assists to minimise regulatory risk specific to individual securities.

Counterparty risk

Investment in securities and financial instruments generally involves third parties as counterparties to contracts. Use of third parties carries risk of default which could adversely affect the value of the Company.

The Company outsources key operational functions including investment management and administrative support services (i.e. accounting and company secretarial services) to third party service providers. There is a risk that third party service providers may breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

The Company aims to keep this risk to a minimum by regularly monitoring its key service providers.

In addition, the Responsible Entity outsources key operational functions for the Plato Fund including investment management, custody, administration and valuation to a number of third party service providers. There is a risk that third party service providers may breach their obligations to the Responsible Entity or provide services below standards which are expected, causing loss to the Plato Fund and, in turn, the Company.

Liquidity risk

There is a risk that one or more of the securities in the Plato Fund Portfolio (from time to time) may become illiquid. This can result in a loss if the Manager needs to sell them within a particular time frame.

The Manager will seek to minimise liquidity risks by:

- (a) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- (b) being aware of liquidity when constructing and managing the Portfolio to ensure that there is no undue concentration of liquidity risk to a particular security.

6.4. Risks associated with investment in Shares

The prices at which Shares will trade on the ASX are subject to a number of risks, including:

Operational costs

Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of the Offer. Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to pay dividends.

Dividend risk

The Company's ability to pay a fully or partly franked dividend is contingent on it making taxable profits. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's Portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Portfolio's return being inadequate to pay dividends to security holders.

Market risk

Share markets tend to move in cycles, and individual securities prices may fluctuate and underperform other asset classes over extended periods of time. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's investment in the Plato Fund.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to the legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Portfolio or appreciation of the Share price.

Liquidity risk

The Company is a listed entity, therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

Discount to NTA

The Company is listed on the ASX and may not trade in line with the underlying value of the Company's investments. The Company may trade at a discount or a premium to its NTA.

6.5. Other risk factors

Before deciding to apply for New Shares, investors should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for New Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any on-market share buy-back and on the disposal of New Shares. Investors should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If you are in doubt as to whether you should apply for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

6.6. Time frame for investment

The Company's objective is to achieve returns in excess of the Benchmark over a full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

Investors are strongly advised to regard any investment in the Company as a long-term proposition (5+ years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the New Shares.

You should consider that an investment in the Company is speculative and consult your professional adviser before deciding whether to apply for the New Shares.

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Financial Information

07

7.1. Introduction

The Board intends to use the funds raised from the Offer for investment consistent with the investment objectives and investment process set out in Section 4.

This section contains a summary of the historical financial information, and pro forma financial information for the Company adjusted for the proceeds of the offer, which includes:

- Historical statement of financial position as at 31 December 2018 (see Section 7.2);
- Unaudited historical and pro forma statements of financial position as at 30 June 2019 (see Section 7.2);
- Historical statement of comprehensive income for the half-year ended 31 December 2018 (see Section 7.3);
- Unaudited historical statement of comprehensive income for the year ended 30 June 2019 (see Section 7.3);
- Historical statement of cash flows for the half-year ended 31 December 2018 (see Section 7.4);
- Unaudited historical and pro forma statement of cash flows for the year ended 30 June 2019 (see Section 7.4);
- Historical and pro forma cash position on completion of the Offer (see Section 7.5);

- Historical and pro forma capital structure on completion of the Offer (see Section 7.6); and

- Material assumptions used in the preparation of the unaudited pro forma financial information (see Section 7.7).

The pro forma financial information has been derived from the unaudited 30 June 2019 financial information of the Company, adjusted for the effects of the Offer. The historical and pro forma financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The financial information presented in this Section is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards.

The historical financial information for the period ended 31 December 2018 has been extracted from the interim financial report of the Company, which was reviewed by Pitcher Partners in accordance with Australian Auditing Standards and is available on the ASX. Pitcher Partners

issued an unmodified review conclusion on the financial report.

The historical financial information for the period ended 30 June 2019 is based on the unaudited management accounts of the Company.

The historical and pro forma financial information has been reviewed by Pitcher Partners, which has provided an Investigating Accountant's Report on the historical and pro forma financial information in Section 8.

The historical and pro forma financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The significant accounting policies upon which the historical and pro forma financial information is based are referenced in Section 7.7(d).

All amounts disclosed in this Section are presented in Australian Dollars.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 6 and other information contained in this Prospectus.

7.2. Historical and pro forma statements of financial position

The historical and pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below (refer to Section 7.7) for the subscription amount as if it had occurred on 30 June 2019. The financial position of the Company following completion of the Offer presented in the pro forma statement is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

	Historical statement of financial position		Pro forma statement of financial position
	As at 31 December 2018 \$'000	As at 30 June 2019 \$'000	Max subscription (\$204.3 million) \$'000
Assets			
Cash and cash equivalents	122	328	204,640
Trade and other receivables	5,166	4,309	4,309
Financial assets at fair value through other comprehensive income	288,401	324,237	324,237
Deferred tax assets	15,064	3,587	3,587
Total assets	308,753	332,461	536,773
Trade and other payables	334	316	316
Total liabilities	334	316	316
Net assets	308,419	332,145	536,457
Equity			
Issued capital	319,844	320,462	524,774
Reserves	(11,425)	11,683	11,683
Total equity	308,419	332,145	536,457

7.3. Historical statement of comprehensive income

The historical statement of comprehensive income set out below represents the financial performance of the Company for the 6 month period to 31 December 2018 and unaudited 12 month period to 30 June 2019. There are no pro forma adjustments affecting the balances as at 30 June 2019.

	Historical statement of comprehensive income	
	For half-year ended 31 December 2018 \$'000	For year ended 30 June 2019 \$'000
Investment income		
Distribution income received	22,665	38,561
Interest income received	4	14
Total investment income	22,669	38,575
Expenses		
Management fees	(1,298)	(2,578)
ASX and share registry fees	(136)	(278)
Professional fees	(31)	(61)
Director fees	(50)	(100)
Other expenses	(87)	(171)
Total expenses	(1,602)	(3,188)
Profit before income tax	21,067	35,387
Income tax expense	(744)	(795)
Net profit after income tax	20,323	34,592
Other comprehensive (loss)/income		
<i>Items that will not be reclassified to profit and loss</i>		
Revaluation of investments	(44,876)	(6,738)
Provision for tax benefit on revaluation of investments	13,463	1,985
Other comprehensive loss net of tax	(31,413)	(4,753)
Total comprehensive (loss)/income attributable to shareholders	(11,090)	29,839

7.4. Historical and pro forma statements of cash flows

The historical and pro forma statements of cash flows set out below have been prepared to illustrate the effects of the pro forma adjustments described below (refer to Section 7.7) as if such events had occurred as at 30 June 2019.

The pro forma statement of cash flows is intended to be illustrative only and it neither reflects the actual cash flows of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

	Historical statement of cash flows		Pro forma statement of cash flows
	For half year ended 31 December 2018 \$'000	For year ended 30 June 2019 \$'000	Max subscription (\$204.3 million) \$'000
Cash flows from operating activities			
Distributions received	19,050	35,773	35,773
Interest received	5	15	15
Payments to suppliers	(1,664)	(3,238)	(3,238)
Net cash provided by operating activities	17,391	32,550	32,550
Cash flows from investing activities			
Proceeds from redemption of investments	3,100	8,850	8,850
Payments for investments	(12,370)	(15,870)	(15,870)
Net cash used in investing activities	(9,270)	(7,020)	(7,020)
Cash flows from financing activities			
Proceeds from shares issued on exercise of options	-	618	618
Proceeds from shares issued on completion of the Offer	-	-	204,312
Dividends paid to Shareholders	(8,899)	(26,720)	(26,720)
Net cash (used in)/provided by financing activities	(8,899)	(26,102)	178,210
Net (decrease)/increase in cash and cash equivalents	(778)	(572)	203,740
Cash assets at the beginning of the period	900	900	900
Cash assets at the end of the period	122	328	204,640

7.5. Historical and pro forma cash position on completion of the Offer

Set out below is a reconciliation of the pro forma cash position as at 30 June 2019:

	Historical		Pro forma
	31 December 2018 \$'000	30 June 2019 \$'000	Subscription (\$204.3 million) \$'000
Cash at bank	122	328	328
Pro forma adjustment – Estimated share allotment from Offer			204,312
Pro forma cash at bank			204,640

7.6. Historical and pro forma capital structure on completion of the Offer

Set out below is the estimated pro forma capital structure of the Company upon completion of the Offer:

	Historical		Pro forma
	31 December 2018 Number	30 June 2019 Number	Subscription (\$204.3 million) Number
Issued Shares	296,619,760	297,181,260	297,181,260
Pro forma adjustment – Estimated share allotment from Offer			185,738,287
Pro forma issued shares			482,919,547
NTA per Share*:			
– Pre-tax on unrealised gains (\$)	\$0.989	\$1.106	\$1.103
– Post-tax on unrealised gains (\$)	\$1.032	\$1.109	\$1.106

* NTA calculations exclude deferred tax assets relating to capitalised cost deductions and carried forward tax losses.

7.7. Material assumptions used in the preparation of the unaudited pro forma financial information

The pro forma financial information has been prepared on the basis of the following assumptions:

- no further Shares are issued other than all Shares offered under this Prospectus;
- the Entitlement Offer and Broker Firm Shortfall Offer are fully subscribed resulting in the issue of 185,738,287 shares raising approximately \$204.3 million;
- the Company will not be required to pay any costs in connection with the Entitlement Offer and the Broker Firm Shortfall Offer; and
- the significant accounting policies disclosed in the 2018 annual report of the Company (as revised in the interim report for the half-year ended 31 December 2018) have been applied.

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Investigating Accountant's Report

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Pitcher Partners Sydney Corporate Finance Pty Ltd

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

8 August 2019

The Directors
Plato Income Maximiser Limited
Level 35, 60 Margaret Street
SYDNEY NSW 2000

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON PLATO INCOME MAXIMISER LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

8.1 INTRODUCTION

The Directors of Plato Income Maximiser Limited (the “Company”) have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd (“Pitcher Partners”) to report on the historical and pro forma historical financial information of the Company as at 30 June 2019.

We have prepared this Independent Limited Assurance Report (“Report”) to be included in a Prospectus dated on or about 8 August 2019 and relating to the offer of up to approximately 185,738,287 fully paid ordinary shares at an offer price of \$1.10 per share to raise up to approximately \$204,312,116 should the Entitlement Offer and Broker Firm Shortfall Offer be fully subscribed and be accepted.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (“AFSL”) under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

8.2 BACKGROUND

The Company was incorporated on 10 January 2017 and was listed on ASX on 4 May 2017. As at 30 June 2019, the Company had 297,181,260 shares and no options on issue and had net assets of \$332,145,000.

8.3 SCOPE

This Report deals with the historical and pro forma financial information included in Section 7 of the Prospectus (“Financial Information”). The Financial Information consists of the actual historical financial information of the Company as at 31 December 2018 and unaudited 30 June 2019 and the pro forma financial information of the Company as at 30 June 2019 and related notes as set out in Section 7 of the Prospectus.

The unaudited pro forma financial information in Section 7.2 has been prepared to illustrate the financial position and cash flow of the Company on completion of the Offer and has been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 7.7 of the Prospectus, as if those events had occurred

as at 30 June 2019. Due to its nature, the pro forma historical financial information does not represent the Company’s actual or prospective financial position.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.4 DIRECTORS’ RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the Financial Information including the selection and determination of pro forma assumptions, accounting policies and the notes included in the Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms.

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184.

Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.



NETWORK MEMBER

pitcher.com.au

8.5 OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Financial Information included in Section 7 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for 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 reasonable 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 on the historical and pro forma historical financial information of the Company.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

8.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information is not presented fairly, in all material respects, in accordance with the assumptions described in Section 7.7 of the Prospectus, the stated basis of preparation as described in Section 7.1 of the Prospectus and in accordance with the recognition and measurements principles described under the Australian Accounting Standards, and other mandatory professional reporting requirements in Australia.

8.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 6 of the Prospectus.

8.8 LEGAL PROCEEDINGS

To the best of our knowledge and belief, there are no material legal proceedings outstanding or currently being undertaken, not otherwise disclosed in this Report, which would cause the information included in the Report to be misleading.

8.9 NO OTHER EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the Financial Information. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

8.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded

as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report, have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

8.12 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or other material in, or omissions from, the Prospectus.

8.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail investors in their use of any general financial product advice in our Report.

Yours faithfully

**Pitcher Partners Sydney
Corporate Finance Pty Ltd**



Scott Whiddett
Director

PART 2: FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("*Licence Holder*") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "*Authorised Financial Products*"); and
- applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The *Corporations Act 2001* (Cth) requires Pitcher Partners to provide this Financial Services Guide ("*FSG*") in connection with its provision of an Independent Limited Assurance Report ("*Report*") which is included in the Prospectus issued by Plato Income Maximiser Limited (the "*Entity*").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder

of an Australian Financial Services Licence ("*AFSL*") to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or persons for referring customers to us in connection with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any director thereof, nor any individual involved in the preparation of the Report, have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$40,000 (excluding

GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, its directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 1615
SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins Street West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities and Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

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Additional Information

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9.1. Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus” to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in

relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company’s annual financial report for the financial year ended 30 June 2018 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the applicable Closing Date:

(i) the annual financial report of the Company for the financial year ended 30 June 2018 being the last financial report for a financial year, lodged with ASIC before the issue of this Prospectus;

(ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before

the lodgement of this Prospectus; and

(iii) any continuous disclosure notices given by the Company after the lodgement of the financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC (details of which are set out below).

The Company has lodged the announcements listed in Annexure A with ASX since its 2018 annual financial report.

9.2. Rights attaching to the Shares

The following information is a summary of the Company Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company, until the expiry of this Prospectus.

Each Share confers on its holder:

(a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);

(b) the right to receive dividends, according to the amount paid up on the Share;

(c) the right to receive, in kind, the whole or any part of the Company’s property in a winding up, subject to the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and

(d) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

9.3. Directors of the Company

The Manager will be overseen by the Board of Directors who have a broad range of experience in investment management combined with financial and commercial expertise. The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
Jonathan Trollip	Chairman	Independent
Katrina Onishi	Non-executive Director	Independent
Lorraine Berends	Non-executive Director	Independent
Alex Ihlenfeldt	Non-executive Director	Non-Independent
Don Hamson	Non-executive Director	Non-Independent

Jonathan Trollip, Katrina Onishi and Lorraine Berends, being independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

9.4. Related party disclosures

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, amongst other things, indemnify (to the extent permitted by law) each Director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice (see Section 10.4 of the IPO Prospectus).

The non-independent Directors, Don Hamson and Alex Ihlenfeldt, indirectly benefit from the Investment Management Agreement through the payment of fees

to the Manager. In addition to both being directors of the Manager, Don Hamson is a minority shareholder in the Manager and Alex Ihlenfeldt is a minority shareholder in Pinnacle Investment Management Group Limited (**PNI**). Pinnacle, an entity that owns approximately 43.15% of the Manager (and that is the holding company of the Responsible Entity), is a wholly owned subsidiary of PNI. In light of this benefit, Alex Ihlenfeldt and Don Hamson do not receive Directors' fees from the Company.

The Company engaged Pinnacle on commercial arm's length terms to provide accounting and company secretarial services reasonably required by the Company to conduct its business.

In consideration for Pinnacle providing these services, Pinnacle is entitled to an annual fee (paid quarterly) of \$70,000 per annum (plus GST) (indexed by 3% annually from the commencement date).

Pinnacle has been appointed by the Manager as a Distribution Partner in relation to the Offer.

As the indirect owner of 43.15% of the ordinary shares on issue in the Manager, Pinnacle will also benefit from any fees paid to the Manager in accordance with the Investment Management Agreement.

9.5. Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose New Shares are held on revenue account.

The comments in this Section 9.5 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 9.5 are based on the *Income Tax Assessment Act 1936*, and the *Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999* and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 9.5 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors

obtaining independent tax advice in relation to their personal circumstances.

You should seek independent tax advice.

Australian income tax position of the Company

The Company is taxed as a company at the prevailing company tax rate (currently 30.0% for companies with an aggregate turnover of more than \$50,000,000, or where more than 80% of their assessable income for the year is "base rate entity passive income"). The Company's assessable income is comprised of more than 80% base rate entity passive income (which includes trust distributions and interest income).

The Company is required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100.0%, or to the maximum extent possible.

Australian income tax position of Australian resident Shareholders

A general outline of the Australian income tax implications associated with the Offer for Australian resident Shareholders who hold their New Shares on capital account is set out below.

Treatment of Rights

The Offer comprises an entitlement or right (**Right**) to receive New Shares in the Company.

Where a Right held in the Company expires, no capital loss or gain should arise at the time of expiry. Where a Right is exercised and results in the issue of New Shares, no capital gain or loss should arise from the exercise of the Right.

Treatment of Shares on disposal

On disposal of Shares in the Company, an investor will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares exceeds their respective cost base.

The CGT discount may be available where the Shares have been held for 12 months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- (a) 50.0% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the company tax rate.

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attached to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends otherwise exceeds their tax liability. The income tax rate for complying superannuation funds is 15.0%. Ordinarily complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be refunded.

A complying superannuation fund 100.0% in pension phase is potentially entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions and is therefore exempt from income tax.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of New Shares under the Offer.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of New Shares under the Offer.

9.6. Legal proceedings

The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.7. Material Contracts

The Company and the Manager have entered into an offer management agreement dated on or about 8 August 2019 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company appoints Commonwealth Securities Limited as the Lead Arranger and Authorised Intermediary to make offers to arrange for the issue of the Shares under the Offer. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will issue the New Shares in accordance with such offers if they are accepted. No fees are payable by the Company with respect to the management of the Offer by the Joint Lead Managers or arrangement with the Lead Arranger and Authorised Intermediary.

In return for providing services under the Offer Management Agreement, the Manager will pay:

(a) the Lead Arranger a fee of 0.05% (excl. GST) of the total proceeds raised under the Offer;

(b) pay in equal proportions to the Joint Lead Managers that are responsible for raising (together with their associated Brokers) more than \$25,000,000

(**Qualifying JLM**) a management fee equal to 0.65% (excl. GST) of the total proceeds raised under the Offer (the Qualifying JLMs have agreed that from this fee they will pay to each Joint Lead Manager that is not a Qualifying JLM and the Co-Manager a fee equal to 0.1% of the proceeds each such party raises under the Offer); and

(c) to each Joint Lead Manager a selling fee of 1.00% (excl. GST) of the total proceeds of the Offer raised by the relevant Joint Lead Manager and its Brokers (including the Co-Manager).

The Joint Lead Managers have appointed Bell Potter Securities Limited as Co-Manager to the Offer.

The Company and the Manager will not pay any fees directly to the Co-Manager.

The Co-Manager is entitled to receive:

(d) the selling fee in paragraph (c) from the Joint Lead Managers; and

(e) the 0.1% fee in paragraph (b) from the Qualifying JLMs.

The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to any Brokers.

Shareholders are reminded that the Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. Offer Costs include fees payable to the Lead Arranger and Joint Lead Managers under the Offer Management Agreement.

The Offer Management Agreement is conditional on a number of things including ASX granting quotation of the New Shares and Additional New Shares and the Company obtaining any ASX in-principle waivers and any ASIC modifications (in a form and substance acceptable to the Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and the Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

(a) the Company and the Manager have (subject to certain usual limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with their appointment pursuant to the Offer (including as a result of publicity statements, regulatory reviews or non-compliance of the Prospectus with the Corporations Act), or a breach by the Company and the Manager (as applicable) of any provision, including representation or warranty of, the Offer Management Agreement;

(b) the Company and the Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;

(c) the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:

(i) a statement contained in the offer materials is or becomes materially misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);

(ii) there are changes in senior management of the Manager or the Board;

(iii) material adverse changes to the financial markets, political or economic conditions of key countries, trading halts on all securities listed on certain security exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated anywhere in the world;

(iv) subject to a materiality threshold, the Company or the Manager breaches an applicable law or regulatory requirements or the Constitution or the Company fails to conduct the Offer in accordance with the applicable law and the Constitution;

(v) there is, or is likely to be, a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;

(vi) subject to a materiality threshold, a regulatory investigation or legal action is commenced against the Company or the Manager; or

(vii) subject to a materiality threshold, a breach of the representations, warranties and undertakings or default of the Offer Management Agreement.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

9.8. Consents and Responsibility Statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role/Responsibility
Plato Investment Management Limited	Manager All information about it, including its investment process and performance history in Sections 4 and 5 and elsewhere in this Prospectus
Mont Lawyers Pty Limited	Australian Solicitor to the Offer
Pitcher Partners Sydney Corporate Finance Pty Ltd	Investigating accountant for the Company The Investigating Accountant's Report on Pro forma Financial Information in Section 8
Pitcher Partners	Auditor for the Company Audit review of the Company's half year accounts for the period ending 31 December 2018
PPNSW Services Pty Ltd	Australian tax advisor in relation to the Offer All information about it, including Australian taxation matters and statements set out in Sections 2.14 and 9.5 of this Prospectus
Boardroom Pty Limited	Share registrar for the Company
Commonwealth Securities Limited	Lead Arranger, Authorised Intermediary and Joint Lead Manager to the Offer
Ord Minnett Limited, Morgans Financial Limited and Taylor Collison Limited	Joint Lead Managers to the Offer
Bell Potter Securities Limited	Co-Manager to the Offer
Pinnacle Investment Management Limited	Distribution Partner to the Manager Accounting and Company Secretarial service provider to the Company All information about Pinnacle Investment Management Limited in this Prospectus
Pinnacle Fund Services Limited as the responsible entity of Plato Australian Shares Income Fund	All information about the Plato Fund, including, historical performance history, in Section 5 and elsewhere in this Prospectus

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of the Joint Lead Managers and the Co-Manager has consented to being named as specified above, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by that Joint Lead Manager or the Co-Manager.

9.9. Offer expenses

The Manager will pay all of the costs associated with the Offer. Assuming the Offer is fully subscribed, the total estimated expenses of the Offer are as set out below:

Expenses	Estimated amount
Joint Lead Manager fees (both the management fee and the arranger fee)	\$3,473,306
Legal fees	\$87,000
Investigating Accountant and tax services fees	\$40,000
ASX fees	\$127,065
ASIC lodgement fees	\$3,206
Other expenses	\$56,050
Total estimated gross expenses of the Offer	\$3,786,626

Note: The above costs estimates are rounded to the nearest whole dollar.

9.10. Interests of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Mont Lawyers Pty Limited has acted as Australian solicitors to the Offer and has performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totaling approximately \$87,000 (plus GST and disbursements) to *Mont Lawyers Pty Limited*.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and has also performed work in relation to the due diligence enquiries on financial matters. In addition, *PPNSW Services Pty Ltd* reviewed the Australian taxation matters and statements

set out in Sections 2.14 and 9.6 of this Prospectus. In respect of this work, the Company estimates that it will pay amounts totaling approximately \$35,000 (plus GST and disbursements) to *Pitcher Partners Sydney Corporate Finance Pty Limited* and \$5,000 (plus GST) to *PPNSW Services Pty Ltd*.

Commonwealth Securities Limited is the Lead Arranger to the Offer. In accordance with the Offer Management Agreement, the Company will pay the Lead Arranger an arranging fee of 0.05% (plus GST) of the total proceeds raised under the Offer.

Commonwealth Securities Limited, Ord Minnett Limited, Morgans Financial Limited and *Taylor Collison Limited* will act as Joint Lead Managers to the Offer. The Joint Lead Managers that are responsible for raising (together with their associated Brokers) more than \$25,000,000 (**Qualifying JLM**) will be paid a Management Fee equal to 0.65% (excl. GST) of the total proceeds raised under the Offer (this fee will be

split equally between them). In addition, the Manager will pay to each Joint Lead Manager a Broker Firm selling fee of 1.00% (excl. GST) of the Offer proceeds raised by the relevant Joint Lead Manager. Refer to section 9.7 for further details.

Commonwealth Securities Limited is the Authorised Intermediary to the Offer. *Commonwealth Securities Limited* will not be paid a fee for its services as Authorised Intermediary.

Bell Potter Securities Limited will act as the Co-Manager to the Offer and neither the Company nor the Manager will pay or give a benefit to the Co-Manager. The Joint Lead Managers are liable for the payment of any fees, commissions or rebates due to any Brokers or Co-Managers appointed to the Offer.

Certain partners and employees of the above firms may subscribe for New Shares in the Offer.

**A hero is born among
a hundred, a wise
man is found among
a thousand, but an
accomplished one
might not be found
even among a hundred
thousand men.**

PLATO (427-347 BC)

Annexure

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The Company has lodged the following announcements with ASX since its 2018 annual financial report.

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Date/Time	Headline
5/08/2019 9:12	Dividend/Distribution – PL8
2/08/2019 18:01	Net Tangible Asset Backing
26/07/2019 17:43	Net Tangible Asset Backing
19/07/2019 13:27	Net Tangible Asset Backing
17/07/2019 14:11	June 2019 Investment Update
12/07/2019 19:05	Net Tangible Asset Backing
10/07/2019 11:51	Dividend/Distribution – PL8
10/07/2019 11:49	Dividend details
10/07/2019 09:48	Net Tangible Asset Backing
28/06/2019 18:32	Net Tangible Asset Backing
21/06/2019 17:36	Net Tangible Asset Backing
17/06/2019 13:38	May 2019 Investment Update
14/06/2019 15:05	Net Tangible Asset Backing
7/06/2019 15:20	Net Tangible Asset Backing
3/06/2019 9:13	Dividend/Distribution – PL8
31/05/2019 12:19	Net Tangible Asset Backing
24/05/2019 15:56	Net Tangible Asset Backing
22/05/2019 8:22	April 2019 Investment Update
17/05/2019 18:39	Net Tangible Asset Backing
10/05/2019 17:27	Net Tangible Asset Backing
9/05/2019 19:14	Net Tangible Asset Backing
6/05/2019 9:56	Dividend/Distribution – PL8
3/05/2019 8:56	Dividend/Distribution – PL8
3/05/2019 8:55	Increased special dividend to 3c
3/05/2019 8:50	Net Tangible Asset Backing
30/04/2019 14:30	Appendix 3B
29/04/2019 13:58	Appendix 3B
26/04/2019 12:10	Appendix 3B
24/04/2019 17:12	Net Tangible Asset Backing
24/04/2019 14:36	Appendix 3B
18/04/2019 17:27	Net Tangible Asset Backing
17/04/2019 18:12	Appendix 3B
16/04/2019 12:30	Appendix 3B
15/04/2019 13:08	Appendix 3B
12/04/2019 18:50	Net Tangible Asset Backing
11/04/2019 11:47	March 2019 Investment Update
10/04/2019 9:40	Dividend/Distribution – PL8

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Date/Time	Headline
10/04/2019 9:35	Dividend details
9/04/2019 12:05	Net Tangible Asset Backing
8/04/2019 11:50	Appendix 3B
29/03/2019 11:25	Appendix 3B
29/03/2019 10:19	Net Tangible Asset Backing
25/03/2019 16:08	Appendix 3B
22/03/2019 9:41	Net Tangible Asset Backing
21/03/2019 12:34	Appendix 3B
18/03/2019 14:20	Appendix 3B
15/03/2019 17:00	Net Tangible Asset Backing
15/03/2019 14:59	Appendix 3B
14/03/2019 11:23	February 2019 Investment Update
13/03/2019 12:45	Final expiry of PL8 option
8/03/2019 18:15	Net Tangible Asset Backing
7/03/2019 16:17	Net Tangible Asset Backing
4/03/2019 9:09	Dividend/Distribution - PL8
28/02/2019 19:32	Net Tangible Asset Backing
22/02/2019 17:40	Net Tangible Asset Backing
22/02/2019 14:17	Conference call reminder and presentation on 1HFY19 results
21/02/2019 12:08	Special dividend
21/02/2019 12:07	Half Yearly Report and Accounts
21/02/2019 12:07	1H FY2019 Financial Highlights
21/02/2019 12:06	Appendix 4D
14/02/2019 19:00	Net Tangible Asset Backing
13/02/2019 9:36	January 2019 Investment Update
12/02/2019 19:38	Amendment to record date
12/02/2019 19:38	Dividend/Distribution - PL8
8/02/2019 19:26	Net Tangible Asset Backing
8/02/2019 9:25	Net Tangible Asset Backing
1/02/2019 11:18	Net Tangible Asset Backing
23/01/2019 17:59	Net Tangible Asset Backing
16/01/2019 12:48	Net Tangible Asset Backing
15/01/2019 16:58	December 2018 Investment Update
10/01/2019 18:43	Net Tangible Asset Backing
9/01/2019 19:20	Dividend/Distribution - PL8
9/01/2019 19:20	Dividend details
9/01/2019 18:40	Net Tangible Asset Backing

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Date/Time	Headline
3/01/2019 18:44	Net Tangible Asset Backing
27/12/2018 9:19	Net Tangible Asset Backing
19/12/2018 19:19	Net Tangible Asset Backing
13/12/2018 14:53	November 2018 Investment Update
13/12/2018 12:31	Net Tangible Asset Backing
13/12/2018 11:06	Amendment to record date
13/12/2018 11:03	Dividend/Distribution - PL8
5/12/2018 17:15	Net Tangible Asset Backing
28/11/2018 19:12	Net Tangible Asset Backing
21/11/2018 17:02	Net Tangible Asset Backing
14/11/2018 17:13	Net Tangible Asset Backing
9/11/2018 11:13	Dividend/Distribution - PL8
8/11/2018 16:54	October 2018 Investment Update
8/11/2018 11:17	Net Tangible Asset Backing
6/11/2018 15:56	Net Tangible Asset Backing
1/11/2018 16:06	Results of Meeting
1/11/2018 9:20	Annual General Meeting Presentation
1/11/2018 9:18	Chairman's Address to Shareholders
31/10/2018 13:41	Net Tangible Asset Backing
24/10/2018 17:19	Net Tangible Asset Backing
18/10/2018 16:28	Net Tangible Asset Backing
11/10/2018 14:10	September 2018 Investment Update
10/10/2018 16:01	Net Tangible Asset Backing
9/10/2018 12:18	Dividend/Distribution - PL8
9/10/2018 12:15	Dividend details
28/09/2018 11:46	Annual Report to Shareholders
28/09/2018 11:34	Notice of Annual General Meeting/Proxy Form
17/09/2018 10:34	August 2018 Investment Update
12/09/2018 17:15	Update - Dividend/Distribution - PL8
12/09/2018 16:45	Net Tangible Asset Backing
12/09/2018 16:32	Change of Tax Rate
4/09/2018 11:41	Conference call reminder and presentation on annual results
27/08/2018 13:10	Corporate Governance Statement
27/08/2018 13:10	Appendix 4G
27/08/2018 13:09	PL8 Full Year Results FY2018
27/08/2018 13:09	Full Year Statutory Accounts

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Definitions and Interpretation

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10.1. Defined Terms

In this Prospectus:

AASB means the Australian Accounting Standards Board.

AFSL means Australian Financial Services Licence.

Additional New Shares means New Shares applied for by an Eligible Shareholder in excess of their Entitlement under the Oversubscription Facility.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Monies means the Offer Price of \$1.10 multiplied by the number of Shares applied for.

ASIC means the Australian Securities & Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the securities exchange operated by ASX Limited.

Australian Accounting Standards means the accounting standards set by the AASB from time to time.

Authorised Intermediary means Commonwealth Securities Limited, in its capacity as the authorised intermediary of the Offer.

Benchmark means S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt).

Board means the board of Directors of the Company.

Broker means any ASX participating organisation acting as a broker to the Offer.

Broker Firm Shortfall Offer means the broker firm offer in respect of the shortfall referred to in Section 2.4.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the date by which valid Applications must be received being 30 August 2019.

Co-Manager means the co-manager to the Offer being Bell Potter Securities Limited.

Company means Plato Income Maximiser Limited (ACN 616 746 215).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

Directors or **Board** means the directors of the Company.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.plato.com.au.

Eligible Shareholder means a Shareholder as at the Record Date with a valid registered address in Australia or New Zealand.

Entitlement means a Shareholder's entitlement to apply for New Shares under the Entitlement Offer.

Entitlement Offer means the offer of 1 New Share for every existing 1.6 Shares held by an Eligible Shareholder.

F Class Unit means an F Class unit in the Plato Fund, the terms of issue of which are set out in Section 10.2 of the IPO Prospectus.

Fund IMA means the investment management agreement between the Responsible Entity and the Manager in respect of the Plato Fund, the terms of which are summarised in Section 10.2 of the IPO Prospectus.

GST means Goods and Services Tax and has the same meaning as contained in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN or **Holding Identification Number** means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

Issue Date means the issue date for the New Shares under the Entitlement Offer and for the Additional New Shares (expected to be 9 September 2019).

Ineligible Shareholder means a Shareholder which is not an Eligible Shareholder.

Investment Management Agreement means the investment management agreement between the Manager and the Company, the terms of which are summarised in Section 10.2 of the IPO Prospectus.

Investment Strategy means the strategy to be used by the Manager (as manager of the Company and as manager of the Plato Fund), in accordance with the guidelines set out in this Prospectus (as amended from time to time).

IPO Prospectus means the prospectus issued by the Company in relation to the Company's initial public offer dated 1 March 2017.

Joint Lead Managers means Commonwealth Securities Limited, Ord Minnett Limited, Morgans Financial Limited and Taylor Collison Limited.

Lead Arranger means Commonwealth Securities Limited, in its capacity as the lead arranger to the Offer.

Listing Rules means the listing rules of the ASX.

Manager means the manager of the Portfolio appointed under the terms of the Investment Management Agreement, being Plato Investment Management Limited (ACN 120 730 136) (AFSL 504616).

NTA or **Net Tangible Assets** means the pre-tax value of the Company's total assets less the value of its intangible assets and the value of its liabilities.

New Share means a Share to be issued under the Offer.

Offer means the Entitlement Offer (including the Oversubscription Facility) and the Broker Firm Shortfall Offer on the terms set out in this Prospectus.

Offer Management Agreement means the offer management agreement between the Joint Lead Managers, the Manager and the Company, the terms of which are summarised in Section 9.7.

Offer Price means \$1.10 per Share.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 15 August 2019.

Pinnacle means Pinnacle Investment Management Limited (ACN 109 659 109).

Plato Fund means the Plato Australian Shares Income Fund (ARSN 152 590 157).

Plato Fund Constitution means the constitution of the Plato Fund.

Plato Fund Portfolio means the portfolio of investments held by the Plato Fund.

Plato Investment Team means the investment personnel detailed in Section 5.

Portfolio means the portfolio of investments held by the Company constructed by the Manager.

Prospectus means this prospectus as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Record Date means 13 August 2019.

Responsible Entity means the responsible entity of the Plato Fund, which is Pinnacle Fund Services Limited (ABN 29 082 494 362) as at the date of this Prospectus.

Share, New Share or Additional New Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Share Registrar or Registry means Boardroom Pty Limited (ACN 003 209 836).

Shortfall Issue Date means the issue date for New Shares under the Broker Firm Shortfall Offer (expected to be 12 September 2019).

Shortfall Offer Application Form means the Application Form to be used by Applicants who are participating in the Broker Firm Shortfall Offer.

SPI futures means ASX SPI 200™ Index Futures, a derivative product traded on the ASX which enables investors to trade movements in the S&P/ASX 200 in a single transaction.

10.2. Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

(a) words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;

(b) the singular includes the plural and vice versa;

(c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;

(d) a reference to any gender includes both genders;

(e) a reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;

(f) a reference to "dollars", "AUD" or "\$" is to Australian currency;

(g) in this document, headings are for ease of reference only and do not affect its interpretation; and

(h) except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

10.3. Governing Law

This Prospectus is governed by the laws of New South Wales.

10.4. Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 8 August 2019



Jonathan Trollip
Chairman

“Opinion is the
medium between
knowledge and
ignorance.”

PLATO (427-347 BC)

For personal use only

Financial Services Guide

The issuer of this Financial Services Guide

This Financial Services Guide (**FSG**) is issued by Commonwealth Securities Limited (ABN 60 067 254 399 AFSL 238814) (**CommSec, our, we or us**) and is dated 31 May 2019. CommSec is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. CommSec is also a Participant of the ASX Group and Chi-X Australia.

Issue of shares by Plato Income Maximiser Limited

CommSec has entered into an arrangement with Plato Income Maximiser Limited (**PL8**) to make an offer to you to arrange for the issue of the shares in PL8 being offered by PL8 in accordance with the *Corporations Act 2001* (Cth). This is the service we are providing to you.

Propose of this FSG

This FSG has been produced to inform you about the financial services that we will be, or are likely to be, providing to you, the kinds of financial products to which those services relate and the fees that we charge in relation to the service we are providing to you.

Relationships

CommSec is a subsidiary of the Commonwealth Bank of Australia.

Remuneration

CommSec will be paid a selling fee under the Broker Firm Offer of 1.00% (exclusive of GST) of the total proceeds of the Offer raised by CommSec (and its associated brokers and affiliates) in accordance with the terms of the Prospectus.

CommSec as lead arranger to the Offer will be paid a fee of 0.05% (exclusive of GST) of the total proceeds raised under the Offer. CommSec with other Joint Lead Managers which are responsible for raising (together with their associated brokers) more than

\$25,000,000 (**Qualifying JLM**) will be paid a management fee of 0.65% (excluding GST) of the total proceeds raised under the Offer (this fee will be split equally between the Qualifying JLMs).

How is my customer information dealt with?

At CommSec, the privacy of your customer information is important to us. We collect your customer information to ensure that we are able to provide you with the products and services most appropriate to your needs.

Telephone conversations with CommSec may be recorded to ensure our service standards are met or exceeded and to allow records to be kept of the advice given and orders taken.

CommSec has adopted the principles set out in the *Privacy Act 1998* (Cth) as part of our continuing commitment to client service and maintenance of client confidentiality. Further details are contained in the terms and conditions for each product. Please also refer to our Privacy Policy at www.commsec.com.au or ask your representative for a copy.

What if I have a complaint?

If you are not satisfied with the service or advice you receive from CommSec, you are entitled to complain.

CommSec has established procedures to ensure that all enquires and complaints are properly considered and dealt with. To save yourself valuable time, gather all the facts and documents about the complaint, think about the questions you want answered and decide what you want CommSec to do. Next, contact the department that handled the matter and explain the problem. A quick call is all that is required to resolve most issues. If you are unsure which department to contact please call 13 15 19 and speak to an Equities Associate. If your complaint is not satisfactorily resolved within 3 business days after you first notified CommSec, please put your complaint in writing

addressed to the CBA Group Client Relations team:

By fax:

1800 025 542

By email:

www.commbank.com.au/feedback

By mail:

CBA Group Customer Relations
Reply Paid 41 Sydney NSW 2001

If, after giving CommSec Client Relations the opportunity to resolve your complaint, you feel we have not resolved it satisfactorily, you may lodge a written complaint with the Australian Financial Complaints Authority ("AFCA").

For further information please contact AFCA at:

Online:

www.afca.org.au

Email:

info@afca.org.au

Phone:

1800 931 678 (free call)

Mail Address:

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

How do we manage our compensation arrangements?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources. For claims, we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us or our representatives. These insurances provide cover even if one of our representatives has ceased to act or work for us. Our compensation arrangements comply with the arrangements required by Australian Securities and Investments Commission.

Corporate Directory

DIRECTORS

Jonathan Trollip (Chairman)
Katrina Onishi
Lorraine Berends
Don Hamson
Alex Ihlenfeldt

COMPANY SECRETARY

Calvin Kwok

REGISTERED OFFICE

Level 35, 60 Margaret Street
Sydney NSW 2000

SHARE REGISTRY

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Ph: 1300 737 760 (inside Australia)
or 61 2 9290 9600 (outside Australia)

INVESTIGATING ACCOUNTANT

Pitcher Partners Sydney
Corporate Finance Pty Ltd
Level 16, Tower 2, Darling Park
201 Sussex Street,
Sydney NSW 2000
Ph: (02) 9221 2099
Fax: (02) 9223 1762

AUSTRALIAN SOLICITORS TO THE OFFER

Mont Lawyers Pty Limited
Suite 18, 50 Stanley Street,
Darlinghurst NSW 2010
Australia

MANAGER

Plato Investment Management Limited
Level 35, 60 Margaret Street,
Sydney NSW 2000
Ph: 1300 010 311
Email: invest@plato.com.au

DISTRIBUTION PARTNER

Pinnacle Investment Management Limited
Level 35, 60 Margaret Street,
Sydney NSW 2000
Ph: 1300 010 311

JOINT LEAD MANAGERS

Commonwealth Securities Limited
Ground Floor, Tower 1,
201 Sussex Street,
Sydney NSW 2000

CO-MANAGER

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Morgans Financial Limited
Level 29, Riverside Centre,
123 Eagle Street,
Brisbane QLD 4000

Ord Minnett Limited
Level 8, NAB House,
255 George Street,
Sydney NSW 2000

Taylor Collison Limited
Level 16, 211 Victoria Square,
Adelaide SA 5000

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 1,000 Shares representing a minimum investment of \$1,100.00). Multiply by A\$1.10 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHES by a stockbroker or other CHES participant you may enter your CHES HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHES account exactly.**
- F** Enter your Australian tax file number ("**TFN**") or **ABN** or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.
- H** Enter your **contact details, including name, phone number and e-mail address**, so we may contact you regarding your Application Form or Application Monies.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

Broker Contact Number	Broker Name
<input type="text"/>	<input type="text"/>

The Broker Firm Offer closes at 5:00 p.m. (Sydney Time) on 30 August 2019, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Plato Income Maximiser Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

For personal use only

Plato

INVESTMENT MANAGEMENT

