Dear

**Proposal to raise capital/capped share purchase plan**

I am writing to urge you to consider expanding the cap on your recently announced share purchase plan (SPP) offering shares worth up to $30,000 to your loyal retail shareholders in association with a selective institutional placement.

ASA’s preference is for companies to raise capital through a renounceable pro-rata entitlements offer with a single bookbuild that treats all shareholders equally, or otherwise by way of a pro-rata accelerated institutional tradeable rights entitlements offer (PAITREO).

Retail shareholders in Australia have been systematically diluted by S&P/ASX200 companies over the past few years, largely due to poor participation rates and discounted selective placements to institutions.

The purpose of this letter to ask that you give the following undertakings.

**Lift the SPP cap**

The ASA also encourages (insert company) to lift the proposed $XXX million cap on the SPP if the offer is oversubscribed. Restrictive caps on SPPs are a contributor to systemic dilution of retail shareholders share of the register.

After raising $XXX million from institutions in the selective placement, we feel that limiting retail investors to just $XXX million is unnecessarily restrictive.

Lifting announced caps is quite common in the market, with recent examples including Wisetech, where all applications were accepted and the cap was lifted from $30.0m to $35.9m (reported 15 April 2019) and Credit Corp where the cap was lifted from $10m to $15m, as reported 7 May 2019.

**Allow for a VWAP pricing alternative**

Many companies offer a VWAP pricing alternative in the SPP and we would encourage (insert company) to do this to maximise retail participation and reduce dilution from the placement. Other issuers such as Macquarie, ANZ, Macquarie Atlas Roads, Santos and TPG Telecom have offered a pricing alternative to enable shareholders to increase their holdings at a lower price based on VWAP.

**Pro-actively market the SPP offer to retail investors**

If the SPP is in the money, the ASA suggests a reminder email sent to retail shareholders a couple days prior to its closing, as have previous issuers such as Transurban and Cleanaway, will lift the low participation rates by retail investors.

If you would like to discuss this further, please call me on (*insert your contact phone number*).

I/we look forward to a positive response to these requests.

Yours sincerely