

Email sent on August 17, 2025

Hi Chris and Haley,

This email is being sent to you as the points of contact listed at the bottom of Amplia Therapeutics (ATX) ASX announcements. Could you please forward it to all relevant Amplia decision makers on the capital raise, including the board.

I am a small Amplia shareholder who has so far tentatively committed to the current capital raise but am primarily writing to you on behalf of the 1,852 shareholders who are eligible to apply to participate in the Share Purchase Plan (SPP), which closes on August 22.

Firstly, thank you for at least offering retail shareholders an SPP as part of the \$27.5 million capital raising. Whilst this is clearly better than this shamefully [long list of companies](#) which have done stand-alone placements with no SPP at all, the proposed \$2.5 million SPP component is too small relative to the \$25 million institutional placement.

This is what I've currently got about your raising on my [public master list](#) summarising all capital raisings above \$15 million by ASX listed companies since 2000:

August 22, 2025: Amplia Therapeutics (ATX): announced a [\\$25m placement](#) at 23c, a hefty 19.3% discount to the previous close of 28.5c, followed by a [\\$2.5m SPP](#) which commendably included secondary pricing based on a 5% discount to VWAP. Stock was at 20c leading into the close giving it a [market cap of \\$94m](#). The SPP needs shareholder approval because individual shareholders can apply for up to 100k each, not the usual 30k. It is one of the items at the dinosaur physical EGM being held in Melbourne on August 27 where [a whopping 15 resolutions](#) are being dealt with. Bell Potter [pocketed a tasty 5.5% fee](#) on the placement. The [latest annual report](#) says the company has 1,852 shareholders so the theoretical maximum in SPP applications is \$55.5 million. Platinum is the largest shareholder with 10.4%, followed by Acorn Capital with 7.7% but the third largest shareholder Blueflag (former Macquarie CEO Allan Moss) recently [ceased being substantial](#) despite tipping 100k into the placement, which means the 3 largest shareholders have all been reducing their relative position in the company this year, which is not a good sign. Wrote to the company on August 17 requesting they lift the \$2.5m SPP cap if demand is strong.

First up, as mentioned above, well done for offering secondary VWAP pricing on the SPP to give participating shareholders downside protection. I anticipate adding Amplia to [this list of 36 examples](#) where companies not only offered secondary VWAP pricing but retail shareholders actually ended up paying less in the SPP than institutions in the earlier placement.

However, the \$2.5 million cap is so restrictive that if just 84 or 4.5% of the total shareholder base apply for the standard \$30,000 (your offer is actually capped at \$100,000 per shareholder), that will soak up the entire \$2.5 million SPP allocation. Clearly, the proposed cap is too low and the allocation to retail of just 9.1% of a \$27.5 million capital raising should be substantially lifted, assuming there are surplus applications.

As a rule of thumb, SPPs should anticipate at least 20% participation and the placement-SPP split should also at least reflect the situation before the raising was announced, in order to prevent any collective dilution between the institutional and retail shareholder classes.

For instance, if retail shareholders as a whole owned 50% of Amplia before the placement was announced, then the SPP should be at least 50% of the overall raising which would be \$25

million out of \$50 million. I personally think an increase to \$10 million to make this a \$35 million capital raising overall would be appropriate, if demand is strong.

There are many precedents and it would be great if Amplia was to [join this long list](#) of almost 50 examples of companies which completely uncapped their SPPs in the face of strong demand and in order to avoid imposing any form of scale back. Such a move would also provide some tiny compensation to retail shareholders as a class who have been diluted out of tens of billions of dollars by Australia's anything goes public company capital raising system, in which the biggest losers are the inert retail shareholders who don't participate in non-renounceable offers.

From a retail shareholder perspective, the next best alternative after complete uncapping is partially lifting the cap but still imposing a scale back, as has also been done previously by many companies – see this [long list of almost 50 examples](#).

If there is going to be a scale back, there should ideally be a minimum allocation such as \$500 for all applicants, in order to reduce the number of holders with an unmarketable parcel. In Australia, this is defined as any holding below \$500. Here is a [list of 19 examples](#) of capital raisings by ASX listed companies where there was a minimum allocation before a pro-rata scale back was applied.

After that, a pro rata allocation based on size of holding is fair. Alternatively, you could choose to favour your smaller and poorer retail shareholders by scaling back based on size of application like the many [companies on this list](#). Whatever you do, please spell out the scale back formula clearly in the SPP outcome announcement, preferably with a table similar to what QBE Insurance produced in [this 2009 ASX announcement](#).

Finally, in terms of the outcome announcement, please follow the best practice transparency demonstrated by [companies on this list](#). For the avoidance of doubt, here are some words to demonstrate how it might read.

“The Amplia SPP was open to 1,852 eligible shareholders and the company received applications totalling \$17.2 million from 397 holders, a participation rate of 21.4%.”

Once again, I would appreciate an acknowledgement that this email has been received and forwarded to the relevant parties and look forward to seeing the ASX announcement about the hopefully expanded and uncapped SPP. I will be commenting about your decision on Twitter, in my next *Intelligent Investor* column (see [previous 200-plus columns](#)) and also will potentially raise the issue at the forthcoming physical AGM, although it would be appreciated if you could embrace hybrid AGMs going forward to maximise shareholder participation.

If you would like to discuss this matter, feel free to contact me via this email address. Thank you for your consideration.

Kind regards

Stephen Mayne

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