

16 April 2024

## Takeover Offer for Locality Planning Energy Holdings Limited

### Overview

- River Capital Pty Ltd (ACN 073 531 469) as trustee for River Capital Embedded Network Trust (**River Capital**) will make an off-market takeover offer to acquire all of the fully paid ordinary shares on issue in Locality Planning Energy Holdings Limited (ASX:LPE) (**LPE Shares**) that River Capital and its related entities (**River Capital Group**) do not already own for \$0.08 per share (**Offer Price**) (the **Offer**).
- The Offer Price represents a significant premium to recent trading levels.
- River Capital is a Melbourne based investment firm. River Capital was established in 1996 to manage a portfolio of assets in both public and private markets with the aim of investing in businesses with a disciplined and long term view.
- River Capital Group currently has a relevant interest in 35,598,545 LPE Shares, representing voting power of 19.75%.
- The Offer is subject to a 90% minimum acceptance condition and no 'prescribed occurrences' or 'regulated events' occurring in relation to LPE.
- Further detailed information regarding the Offer is set out in River Capital's bidder's statement in respect of the Offer (**Bidder's Statement**) which River Capital lodged with the Australian Securities and Investments Commission (**ASIC**) and which will be released to the ASX today. The Bidder's Statement sets out important information for LPE shareholders in relation to the Offer.

### Reasons for acceptance

There are compelling reasons for LPE Shareholders to **ACCEPT** the Offer.

Key reasons why LPE Shareholders should accept the Offer include (as set out in the Bidder's Statement):

- The Offer Price represents a significant premium of:
  - 135% to the closing price of LPE's Shares of \$0.034 as at 27 March 2024 (being the last trading day before River Capital Group first acquired LPE Shares);
  - 126% to LPE's 30 day volume weighted average price (**VWAP**) of \$0.035 as at 27 March 2024 (being the last trading day before River Capital Group first acquired LPE Shares);<sup>1</sup>
  - 105% to LPE's 60 day VWAP of \$0.039 as at 27 March 2024 (being the last trading day before River Capital Group first acquired LPE Shares);<sup>2</sup> and
  - 48% to the closing price of LPE's Shares of \$0.054 as at 15 April 2024.
- The Offer provides you with certainty of value and liquidity compared to the risks associated with an investment in LPE.
- River Capital Group is already a major shareholder of LPE with a 19.75% interest. River Capital's intentions for LPE may not align with individual Shareholders' investment profile.
- LPE's share price may fall if the Offer is not successful.
- As at the date of the Bidder's Statement, there is no other takeover proposal for LPE Shares.

### Offer Conditions

The Offer is subject to the following conditions:

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<sup>1</sup> Premium percentage was calculated by River Capital using non-rounded VWAP.

<sup>2</sup> As above.

- River Capital obtaining a relevant interest in 90% of LPE Shares;
- no 'prescribed occurrences' occurring in relation to LPE (as defined in the Bidder's Statement); and
- no 'regulated event' occurring in relation to LPE (as defined in the Bidder's Statement).

## Timetable

Announcement of Offer	16 April 2024
Lodgement of Bidder's Statement with ASIC and ASX	16 April 2024
Dispatch of Bidder's Statement to LPE Shareholders	Late April 2024
Offer opens	Late April 2024
Offer closes (unless extended or withdrawn)	Late May 2024

These dates may change as permitted under the *Corporations Act 2001* (Cth). River Capital will announce any changes to the above timetable to the ASX.

## Advisers

River Capital has engaged Gilbert + Tobin as legal adviser in relation to the Offer.

## Additional Information

As stated above, detailed information about the Offer is set out in the Bidder's Statement, which River Capital lodged with ASIC, and which will be released to the ASX today. River Capital strongly encourages LPE Shareholders to read the Bidder's Statement in its entirety before making a decision as to whether to accept the Offer.

River Capital has established an information line for the purposes of the Offer (**Offer Information Line**), details of which are included in the Bidder's Statement. LPE Shareholders are able to contact the Offer Information Line if they have any questions about the Offer.

Media enquiries can be directed to Jim Craig (Executive Director of River Capital) at +61 417 213 793 or [jim.craig@rivercapital.com.au](mailto:jim.craig@rivercapital.com.au).