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16 April 2024

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Takeover bid by River Capital Pty Ltd as trustee for River Capital Embedded Network Trust for Locality Planning Energy Holdings Limited – Bidder's Statement

We act for River Capital Pty Ltd (ACN 073 531 469) as trustee for River Capital Embedded Network Trust (**River Capital**).

We attach, by way of service pursuant to item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of River Capital's bidder's statement in relation to its off-market takeover bid under Chapter 6 of the Corporations Act for all of the ordinary shares in Locality Planning Energy Holdings Limited (ACN 147 867 301) (ASX:LPE) (**LPE**) which River Capital and its related entities do not already own (**Bidder's Statement**).

A copy of the Bidder's Statement was today lodged with the Australian Securities and Investments Commission and was sent to LPE today.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink, appearing to read 'Nirangjan Nagarajah', written over a light blue horizontal line.

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Partner
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nnagarajah@gtlaw.com.au

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

Bidder's Statement

ACCEPT

the Offer by

**River Capital Pty Ltd (ACN 073 531 469) as trustee
for River Capital Embedded Network Trust**

to acquire all of your shares in

**Locality Planning Energy Holdings Limited
(ACN 147 867 301)**

for **\$0.08** cash per share

To accept the Offer you must log in to <https://investor.automic.com.au/#/home> and complete and follow the instructions or sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address set out on the form before the Offer closes.

The Offer closes at 5.00pm (AEST) on [●] 2024, unless extended or withdrawn.

Offer Information Line:

1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia)

Legal Adviser



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Important notices

Bidder's Statement

This document is a Bidder's Statement issued by River Capital Pty Ltd (ACN 073 531 469) (**Bid Trustee**) as trustee for River Capital Embedded Network Trust (**Bid Trust**) (**River Capital**) under Part 6.5 of the Corporations Act. Bid Trustee is controlled by RC Strategic Investments Pty Ltd (ACN 652 230 218), an entity controlled by entities associated with Mr Barry Carp, Ms Suzi Carp and Mr James Craig, and Bid Trustee acts as trustee and manager for Bid Trust, River Capital Dividend Plus Fund (**Dividend Plus Fund**) and River Capital Founders Fund (**Founders Fund**) (such entities and persons being the **River Capital Group**).

This Bidder's Statement is dated 16 April 2024 and includes an offer to acquire all LPE Shares (other than those already owned by River Capital Group) (**Offer**). This Bidder's Statement is an important document and you should read it in its entirety.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 16 April 2024. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Investment decisions

In preparing this Bidder's Statement, River Capital has not taken into account the individual objectives, financial situation or needs of individual LPE Shareholders. Accordingly, before deciding whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which River Capital and LPE operate as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

Neither River Capital or its Related Bodies Corporate, any of the officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent nor any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to information on LPE and the LPE Group

The information on LPE, LPE's securities and LPE Group contained in this Bidder's Statement has been prepared by River Capital using publicly available information. The information in this Bidder's Statement concerning LPE and the assets and liabilities, financial position and performance, profits and losses and prospects of LPE, has not been independently verified by River Capital. Accordingly, subject to the Corporations Act, River Capital does not make any representation or warranty (express or implied) as to the accuracy or completeness of any such information.

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Further information relating to LPE's business may be included in the Target's Statement which LPE must provide to LPE Shareholders in response to this Bidder's Statement.

Offers outside Australia — notice to overseas LPE Shareholders

This Bidder's Statement and the Offer has been prepared having regard to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer (whether to buy or sell securities) in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries outside Australia, be restricted by law or regulation and persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. River Capital is registered with the Internal Revenue Service in the United States to satisfy the requirements of the Foreign Account Tax Compliance Act regulation. No other action has been taken to register or qualify River Capital outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy

River Capital has obtained your information from the LPE Register for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your LPE Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Related Bodies Corporate and external service providers of River Capital, and may be required to be disclosed to regulators such as ASIC.

The registered address of River Capital is Level 18, 644 Chapel Street, South Yarra VIC 3141.

Websites

LPE maintains a website at <https://www.localityenergy.com.au/>. Information contained in or otherwise accessible through this website is not part of this Bidder's Statement. All references to this website in this Bidder's Statement are for information purposes only.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of River Capital or LPE in respect of which different exchange rates may have been, or may be, used.

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Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Australian Eastern Standard Time (AEST).

Defined terms

Capitalised terms and certain abbreviations used in this Bidder's Statement have the defined meanings in section 14. Section 14 also contains rules of interpretation that apply to this Bidder's Statement.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line on the following numbers.

Within Australia: 1300 103 390 (toll free)

Outside Australia: +61 2 8072 1415

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1 How to accept the Offer

If you accept the Offer, you may do so in respect of all of Your LPE Shares. Acceptances must be received before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

Issuer sponsored shareholders (your SRN starts with an “I”)

If Your LPE Shares are held on LPE’s issuer sponsored subregister:

- to accept the Offer online, you must log into <https://investor.automic.com.au/#/home> using your SRN, follow the instructions, select the ‘Accept’ option and submit your acceptance before the end of the Offer Period; or
- complete and sign the Acceptance Form enclosed with this Bidder’s Statement in accordance with the instructions on the form and ensure that the Acceptance Form (including any documents required by the terms of the Offer and instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period at the address shown on the Acceptance Form.

CHESS shareholders (your HIN starts with an “X”)

If Your LPE Shares are in a CHESS Holding,

- contact your broker and instruct your Controlling Participant (for LPE Shareholders who are not institutions this is normally the stockbroker either through whom you bought Your LPE Shares or through whom you ordinarily acquire shares on the ASX) to accept the Offer on your behalf, before the Offer closes; or
- to accept the Offer online, you must log into <https://investor.automic.com.au/#/home> using your HIN, follow the instructions, select the ‘Accept’ option and submit your acceptance before the end of the Offer Period. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for Automic to give instructions to your Controlling Participant to respond to and accept those instructions before the Offer closes; or
- complete and sign the Acceptance Form enclosed with this Bidder’s Statement in accordance with the instructions on the form and send it with all other documents required by those instructions on it to the address shown on the Acceptance Form,

in each case sent and received in sufficient time for Automic to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Postal and hand delivery addresses for completed Acceptance Forms

By post: Automic Group GPO Box 5193	By hand: Automic Group Level 5
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Sydney NSW 2001	126 Phillip Street Sydney NSW 2000
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Further information on how to accept the Offer

Full details on how to accept the Offer are set out in section 13.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days. Please note that calls to the above numbers will be recorded.

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2 Key dates

Announcement Date	16 April 2024
Date of this Bidder's Statement	16 April 2024
Date of Offer	[●] 2024
Offer closes (unless extended or withdrawn)	5.00pm (AEST) [●] 2024

*The closing date for the Offer may change as permitted by the Corporations Act.

3 Letter to LPE Shareholders

16 April 2024

Dear LPE Shareholder

\$0.08 all-cash Offer for Your LPE Shares

On behalf of River Capital, we are pleased to present to you this all-cash offer (the **Offer**) to acquire all of Your LPE Shares for \$0.08 cash per share (**Offer Price**) from River Capital. As at the date of this letter, River Capital Group has a 19.75% interest in LPE.

The Offer Price is at a significant premium to prior trading values of Your LPE Shares. On 28 March 2024, River Capital Group acquired an interest in 32,641,858 LPE Shares at a price of \$0.08 per LPE Share. The Offer Price represents a 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);¹
- 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);² and
- 48% to the closing price of LPE's Shares of \$0.054 as at 15 April 2024.

Importantly, River Capital's Offer provides you with immediate and certain value and liquidity and a means of limiting your exposure to the risks associated with your continued shareholding in LPE. In particular, if you remain a shareholder in LPE, the future value of LPE Shares will be exposed to a number of risks including:

- economic conditions, including as a result of monetary and fiscal policy measures and local and global political events;
- movements in the stock market which can lead to uncertainty as to the future market price of LPE Shares; and
- market and liquidity risks associated with maintaining a shareholding in LPE.

The payment of the Offer Price is subject to a number of conditions (as set out in section 13.7) including a 90% minimum acceptance condition and no 'Prescribed Occurrences' or 'Regulated Events' occurring in relation to LPE.

The Offer is fully funded. River Capital has access to available cash reserves to fund the acquisition of all of the LPE Shares that River Capital does not already own.

Details of the Offer, including its terms, are set out in this Bidder's Statement. We encourage you to read this Bidder's Statement in its entirety, and then to accept the Offer as soon as possible. The Offer is open for your acceptance until 5.00pm (AEST) on [●] 2024 (unless it is extended or withdrawn).

¹ Premium percentage was calculated by River Capital using non-rounded VWAP.

² As above.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form and as set out in this Bidder's Statement (see section 1 of this Bidder's Statement).

If you have any questions about the Offer, please call the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia).

This Offer will provide an opportunity for LPE Shareholders to sell their LPE Shares at an attractive price that is significantly above the current trading prices which will provide LPE Shareholders with certainty of value.

We appreciate your consideration of this Offer.

Yours sincerely,



James Craig
Director



Barry Carp
Director

4 Why you should accept the Offer



The Offer Price represents a significant premium to recent trading levels

Section 4.1



The Offer provides you with certainty of value and liquidity compared to the risks associated with an investment in LPE

Section 4.2



River Capital Group is already a major shareholder of LPE with a 19.75% interest as at the date of the Bidder's Statement. LPE shareholders should have regard to River Capital's intentions in section 10 which may not align with individual Shareholders' investment profile

Section 4.3



LPE's share price may fall if the Offer is not successful

Section 4.4



As at the date of this Bidder's Statement, there is no other takeover proposal for your LPE Shares

Section 4.5



You will not incur any brokerage charges in connection with accepting the Offer if Your Accepted LPE Shares are registered in your name in an Issuer Sponsored Holding.

Section 4.6

4.1 The Offer Price represents a significant premium to recent trading levels

The Offer Price of \$0.08 cash per LPE Share represents a significant premium to LPE's recent trading levels prior to the Announcement Date.

The Offer Price is at a significant premium to prior trading values of Your LPE Shares. On 28 March 2024, River Capital Group disclosed it had acquired an interest in 32,641,858 LPE Shares at a price of \$0.08 per LPE Share. The Offer Price represents a 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 VWAP of \$0.035 as at 27 March 2024 (being the last trading day before River Capital Group first acquired LPE Shares);³
- 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);⁴ and
- 48% to the closing price of LPE's Shares of \$0.054 as at 15 April 2024.



Figure 1: Offer premium relative to recent trading prices

4.2 The Offer provides you with certainty of value and liquidity compared to the risks associated with an investment in LPE

The Offer provides you with the certainty of an all-cash offer.

In comparison, if you remain a shareholder in LPE, the future value of LPE Shares will be exposed to a number of risks including:

³ Premium percentage was calculated by River Capital using non-rounded VWAP.

⁴ As above.

- economic conditions, including as a result of monetary and fiscal policy measures and local and global political events;
- the volatility in the stock market which can lead to uncertainty as to the future market price of LPE Shares; and
- market and liquidity risks associated with maintaining a shareholding in LPE.

As a result, LPE Shareholders may find it difficult to realise an equivalent cash return for their LPE Shares in the absence of accepting the Offer.

4.3 River Capital Group is already a major shareholder of LPE with a 19.75% interest as at the date of this Bidder's Statement. LPE shareholders should have regard to River Capital's intentions in section 10 which may not align with individual Shareholders' investment profile

An increase in River Capital Group's (and its Associates') Voting Power in LPE as a result of the Offer may give River Capital Group and its Associates effective control of LPE including through the ability to potentially pass ordinary resolutions (and potentially special resolutions depending on LPE Shareholder turnout at general meetings) without the need for additional LPE Shareholder support. In these circumstances, River Capital may be able to carry out many of the intentions described in section 10 of this Bidder's Statement.

LPE shareholders should consider River Capital's intentions relating to the Offer. These may not align with the intentions and investment profile of current LPE shareholders.

Furthermore, if River Capital is successful in applying to ASX to delist LPE (if it decided to do so), this may have a material effect on the value and liquidity of LPE Shares.

4.4 LPE's share price may fall if the Offer is not successful

The Offer is at a significant premium to the recent trading prices of LPE Shares prior to the announcement of the Offer.

Stock market prices are subject to change depending on a number of factors. If the Offer does not proceed and no alternative transaction is proposed, LPE's share price may trade at a substantial discount to the Offer Price.

If River Capital does not acquire 100% of LPE, then, depending on the circumstances at the relevant time, LPE Shares may continue to be subject to limited liquidity which would make it more difficult to readily dispose of LPE Shares in the future.

The following figure shows LPE's share price on ASX over the 12 month period leading up to the date of this Bidder's Statement.

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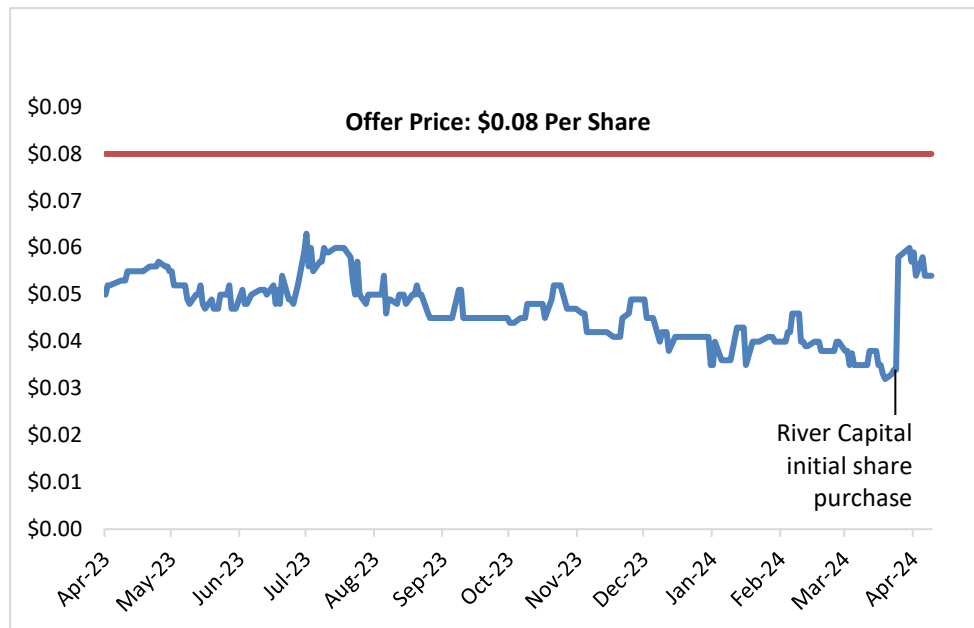


Figure 2: LPE historical share price performance

4.5 As at the date of this Bidder’s Statement, there is no other takeover proposal for Your LPE Shares

As at the date of this Bidder’s Statement, no other party has announced an offer to acquire all of LPE’s Shares or any alternative control transaction.

River Capital Group’s 19.75% interest as at the date of this Bidder’s Statement may make it less likely for any competing takeover proposal to emerge.

4.6 No brokerage in accepting the Offer if Your Accepted LPE Shares are registered in your name in an Issuer Sponsored Holding

If LPE Shares are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in accepting the Offer.

If LPE Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your broker, to confirm).

If you sell LPE Shares on the ASX instead of accepting the Offer, you may incur brokerage fees (and potentially GST on those fees).

5 Summary of the Offer

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

What is the Offer?	<p>River Capital is offering to buy all of Your LPE Shares by way of an off-market takeover bid on the terms set out in this Bidder's Statement. The Offer consideration is \$0.08 in cash for each of Your LPE Shares.</p> <p>You may only accept this Offer in respect of all of Your LPE Shares.</p> <p>This Offer also extends to LPE Shares that are issued on exercise or vesting of Options and Performance Rights prior to the end of the Offer Period. This means that holders of Options or Performance Rights that vest or are exercised will be able to accept the Offer in respect of the LPE Shares issued during the Offer Period as a result of that vesting or exercise.</p> <p>See section 8.2 of this Bidder's Statement for further details on the treatment of Options and Performance Rights.</p>
Persons to whom the Offer is made	<p>The Offer is open to all holders of LPE Shares which River Capital Group does not own or control.</p>
What is the Bidder's Statement?	<p>This Bidder's Statement was prepared by River Capital for distribution to LPE Shareholders. The Bidder's Statement describes the terms of River Capital's Offer for Your LPE Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.</p>
Who is River Capital?	<p>The bidder under the Offer is River Capital which is a Melbourne based investment firm. River Capital is controlled by RC Strategic Investments Pty Ltd (ACN 652 230 218), an entity controlled by entities associated with Mr Barry Carp, Ms Suzi Carp and Mr James Craig.</p> <p>For information on River Capital, please see section 6.</p>
If I accept the Offer, when will I be paid?	<p>If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer is, or becomes, unconditional, you will be paid on the earlier of:</p> <ul style="list-style-type: none">• one month after you accept the Offer, or one month after the conditions have been satisfied or waived (whichever is the later); and• 21 days after the end of the Offer Period. <p>Full details of when Offer consideration will be provided are set out in section 13.6 of this Bidder's Statement.</p>
Can I accept the Offer in respect of some, but not all, of my LPE Shares?	<p>No, you cannot accept the Offer for some of Your LPE Shares. You may only accept the Offer in respect of all of Your LPE Shares.</p>

<p>Will I pay stamp duty or brokerage if I accept the Offer?</p>	<p>If Your LPE Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to River Capital, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your LPE Shares are registered in a CHESS Holding, or if you are a beneficial owner whose LPE Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
<p>What are the conditions of the Offer?</p>	<p>The Offer is subject to the following conditions:</p> <ul style="list-style-type: none"> • River Capital obtaining a relevant interest in 90% of LPE Shares; • no Prescribed Occurrences occurring in relation to LPE; and • no Regulated Event occurring in relation to LPE. <p>Full terms of the conditions are set out in section 13.7 of the Bidder's Statement.</p>
<p>Why should I accept the Offer?</p>	<p>There are a number of reasons why you should accept the Offer:</p> <ul style="list-style-type: none"> • the Offer Price represents a significant premium to recent trading levels; • the Offer provides certainty of value and liquidity; • River Capital Group is already a major shareholder of LPE with a 19.75% interest as at the date of the Bidder's Statement and River Capital's intentions may not align with individual LPE Shareholders' investment profile; • LPE's share price may fall if the Offer is not successful; • as at the date of this Bidder's Statement, there is no other takeover proposal for Your LPE Shares; and • you will not incur any brokerage charges in connection with accepting the Offer if Your Accepted LPE Shares are registered in your name in an Issuer Sponsored Holding. <p>For more information, please see section 4 of this Bidder's Statement.</p>
<p>How do I accept the Offer?</p>	<p>Depending on the nature of your holding, you may accept the Offer in the following ways:</p> <p>Issuer sponsored shareholders (your SRN starts with an "I")</p> <p>If Your LPE Shares are held on LPE's issuer sponsored subregister:</p> <ul style="list-style-type: none"> • to accept the Offer online, you must log into https://investor.automic.com.au/#/home using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance before the end of the Offer Period; or • complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form (including any documents required by the terms of the Offer and instructions on the Acceptance Form) and ensure it is sent so that it is received before the end of the Offer Period at the address shown on the Acceptance Form.

	<p>CHESSE shareholders (your HIN starts with an “X”)</p> <p>If Your LPE Shares are in a CHESSE Holding:</p> <ul style="list-style-type: none"> • contact your broker and instruct your Controlling Participant (for LPE Shareholders who are not institutions this is normally the stockbroker either through whom you bought Your LPE Shares or through whom you ordinarily acquire shares on the ASX) to accept the Offer on your behalf, before the Offer closes; or • to accept the Offer online you must log into https://investor.automic.com.au/#/home using your HIN, follow the instructions, select the ‘Accept’ option and submit your acceptance before the end of the Offer Period. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for Automic to give instructions to your Controlling Participant to respond to and accept those instructions before the Offer closes; or • complete and sign the Acceptance Form enclosed with this Bidder’s Statement in accordance with the instructions on the form and send it with all other documents required by those instructions on it to the address shown on the Acceptance Form, <p>in each case sent and received in sufficient time for Automic to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.</p> <p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Full details on how to accept the Offer are set out in section 13.3 of this Bidder’s Statement.</p> <p>If you have any further questions on how to accept the Offer, please call the Offer Information Line 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days.</p>
<p>When does the Offer close?</p>	<p>The Offer closes at 5.00pm (AEST) on [●] 2024, unless it is extended in accordance with the Corporations Act.</p>
<p>What happens if I do not accept the Offer?</p>	<p>If you do not accept the Offer, you will remain a LPE Shareholder and will not be paid the cash consideration under the Offer.</p> <p>If River Capital becomes entitled to compulsorily acquire Your LPE Shares, it intends to proceed with the compulsory acquisition. If Your LPE Shares are compulsorily acquired by River Capital, it will be on the same terms (including the same consideration for each LPE Share acquired) as the Offer.</p> <p>Refer to section 10 of this Bidder’s Statement for details regarding River Capital’s intentions if River Capital does not become entitled to compulsorily acquire LPE.</p>
<p>How is the Offer being funded?</p>	<p>The Maximum Offer Amount will be fully funded by existing cash reserves. River Capital’s existing cash reserves are more than sufficient to finance the Maximum Offer Amount and associated costs.</p>

	Refer to section 9.2 of this Bidder's Statement for details regarding River Capital's funding arrangements.
What if I am a foreign shareholder?	<p>Foreign LPE Shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p> <p>However, the tax implications under the Offer for those foreign shareholders may be different to those relating to Australian resident shareholders. Accordingly, foreign LPE Shareholders should obtain their own advice in relation to the tax consequences of accepting the Offer in their jurisdiction.</p>
Can I withdraw my acceptance?	Under the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.
Can the Offer Period be extended?	Yes, the Offer Period may be extended at the election of River Capital and as required under the Corporations Act. River Capital will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX.
What are the tax implications of accepting the Offer?	Please refer to section 11 of this Bidder's Statement for a general summary of the Australian tax consequences for LPE Shareholders in accepting the Offer. LPE Shareholders should not rely on the general summary as advice for their own affairs and River Capital recommends you consult your taxation adviser for detailed taxation advice applicable to your circumstances before deciding whether or not to accept the Offer.
What if I have further questions or require further information in relation to the Offer?	<p>If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days.</p> <p>Please note that calls to the above numbers will be recorded. Enquiries in relation to the Offer will not be received on any other telephone numbers of River Capital or its advisers.</p>
What will happen to Options and Performance Rights?	<p>As explained above, this Offer extends to LPE Shares that are issued on exercise or vesting of Options and Performance Rights prior to the end of the Offer Period. This means that holders of Options or Performance Rights that vest or are exercised will be able to accept the Offer in respect of the Shares issued during the Offer Period as a result of that vesting or exercise</p> <p>If Options or Performance Rights do not vest or are not exercised such that they do not convert to LPE Shares, those Options or Performance Rights may remain on foot.</p> <p>See section 8.2 of this Bidder's Statement for further details.</p>
Important notice	<p>The information in this section 5 is a summary only of the Offer and is qualified by the detailed information set out elsewhere in the Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target's Statement before deciding whether to accept the Offer.</p>

6 Information on River Capital and the River Capital Group

6.1 Overview of River Capital and River Capital Group

River Capital is a Melbourne based investment firm founded in 1996.

Bid Trustee:

- is controlled by RC Strategic Investments Pty Ltd (ACN 652 230 218), an entity controlled by entities associated with Mr Barry Carp, Ms Suzi Carp and Mr James Craig
- acts as trustee and manager for Bid Trust (a unit trust established for the purposes of the Offer), the Dividend Plus Fund and the Founders Fund.

For information on River Capital Group's interest in LPE Shares, refer to section 8.3 of this Bidder's Statement.

Further information about River Capital is available on its website, <https://rivercapital.com.au/>.

6.2 Principal activities and financial information

River Capital was established 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's investment committee and investing team are made up of individuals with financial, operational and sector level expertise. River Capital has a history of investing in embedded networks business, in both public and private markets.

As at the date of this Bidder's Statement:

- the Dividend Plus Fund has assets under management greater than \$150 million; and
- the Founders Fund has assets under management greater than \$375 million.

6.3 Directors

As at the date of this Bidder's Statement, the directors of Bid Trustee are:

- Mr Barry Carp;
- Mr Antony Robinson;
- Ms Suzi Carp;
- Mr James Craig; and
- Ms Philippa Kelly.

Mr Barry Carp, Ms Suzi Carp and Mr James Craig are also directors of RC Strategic Investments Pty Ltd (ACN 652 230 218).

7 Information on LPE and the LPE Group

7.1 Important information

The following information about LPE is based on publicly available information and has not been independently verified. Accordingly, River Capital does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on LPE and the LPE Group in this Bidder's Statement should not be considered comprehensive. LPE Shareholders should refer to the Target's Statement to be issued by LPE for further information about LPE and the LPE Group.

7.2 Overview of LPE and the LPE Group

LPE is an Australian public company listed on ASX. It was incorporated in 2010 and its head office is in Maroochydore, Queensland. LPE operates mainly in northern New South Wales and Queensland.

LPE's products and services focus on providing an integrated embedded electricity and hot water service, including the following:

- **Embedded electricity networks:** LPE builds and installs embedded electricity networks in new residential and commercial developments and existing buildings and apartments (including dealing with all regulatory and administrative processes). LPE then acts as the electricity retailer. These embedded networks can be interfaced with LPE's solar systems to reduce electricity drawn from the grid.
- **Billing utility service provider:** LPE acts as administrator for its embedded services, administering the service from reading the meter to issuing the bills to residents.
- **Solar energy systems:** Solar panel installations are tailored to meet specific needs.
- **Battery storage solutions:** Battery storage solutions enable customers to store excess energy generated by their solar panels for later use.
- **Energy management technologies:** Energy management technologies are designed to optimise energy usage and reduce waste, including smart monitoring systems, energy-efficient appliances, and energy-saving tips and advice.

LPE has a market capitalisation of approximately \$9.73 million, as at the Last Practicable Date.

Further information about LPE is available on its website, <https://www.localityenergy.com.au/>.

7.3 Directors and management

The following persons are directors of LPE as at the Last Practicable Date:

- Mr David Jarjoura, Independent Non-Executive Director and Interim Chairman;
 - Mr Simon Tilley, Non-Executive Director; and
 - Mr Stan Kolenc, Non-Executive Director.
-

LPE's key management personnel as at the Last Practicable Date include the above directors. LPE announced on 15 April 2024 that it had terminated the employment of its Chief Executive Officer Mr Damien Glanville. The Interim Chair of LPE, Mr David Jarjoura has taken on the role of Executive Chair.

7.4 Substantial holders in LPE's Shares

As at the Last Practicable Date, based on substantial holder notices lodged with the ASX, the substantial shareholders of LPE are as follows:

Shareholder	Voting Power [^]	Number of LPE Shares [^]
River Capital Group	19.75%	35,598,545
Mr. Simon Tilley*	12.13%*	21,300,000*
Fernsha Pty Limited	11.39%	20,000,000
Stan Kolenc	7.20%	12,835,901

[^] The actual number of LPE Shares held or Voting Power may differ from that shown above as there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.

* Based on information disclosed in substantial holder notices, Mr Simon Tilley's interest includes the shares held by Fernsha Pty Limited.

7.5 Other material information about the LPE Group

LPE will have the opportunity to disclose in its Target's Statement any information about the LPE Group it considers LPE Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

7.6 Publicly available information about the LPE Group

LPE is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, LPE is subject to the ASX Listing Rules which require continuous disclosure of any information LPE has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. LPE's file is available for inspection at ASX during normal business hours or online at www.asx.com.au.

In addition, LPE is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by LPE may be obtained from, or inspected at, an ASIC office.

Further information about LPE (including copies of its financial statements) is available at <https://www.localityenergy.com.au/>.

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8 Information on LPE securities

8.1 LPE securities on issue

According to documents lodged by LPE with ASX, as at the close of trading on the Last Practicable Date, LPE had:

- 180,204,412 LPE Shares on issue;
- 1,000,000 Options (which have an exercise price of \$0.20 and expire on 30 March 2026) issued under security code LPEAM; and
- 9,681,622 Performance Rights on issue (comprising 5,500,000 Performance Rights issued under security code LPEAZ and 4,181,622 Performance Rights issued under security code LPEAO).

River Capital expects that the Target's Statement will clarify the status of these securities.

8.2 LPE Options and Performance Rights

The Offer extends to LPE Shares that are issued on exercise or vesting of Options and Performance Rights prior to the end of the Offer Period. This means that holders of Options or Performance Rights that vest or are exercised will be able to accept the Offer in respect of the LPE Shares issued during the Offer Period as a result of that vesting or exercise.

If River Capital obtains a Relevant Interest in 90% of the LPE Shares during, or at the end of, the Offer Period, River Capital intends to proceed to compulsory acquisition if permitted under Part 6A.1 of the Corporations Act to acquire all outstanding LPE Shares, even if the LPE Shares to which those notices relate are issued:

- (a) after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- (b) on exercise of the Options or Performance Rights, up to six week after the notices are given (pursuant to section 661A(4) of the Corporations Act).

If not all the Options and Performance Rights are converted into Shares and acquired by River Capital or cancelled pursuant to agreements or other arrangements, River Capital intends to seek to compulsorily acquire or cancel any outstanding Options and Performance Rights pursuant to Part 6A.2 of the Corporations Act, although it reserves its right not to do so.

River Capital expects that the Target's Statement will explain how the Offer affects the LPE Options and Performance Rights.

8.3 Interests in LPE Shares

As at the date of this Bidder's Statement, River Capital Group has a Relevant Interest and Voting Power in 35,598,545 LPE Shares which represents 19.75% of the total number of LPE Shares on issue as at the date of this Bidder's Statement.

The LPE Shares in which River Capital Group has a Relevant Interest and Voting Power as at the date of this Bidder's Statement are held by Bid Trustee (via a custodian) as trustee and manager for the Dividend Plus Fund and Founders Fund as follows:

- 11,866,178 LPE Shares are held by Bid Trustee (via a custodian) as trustee and manager for the Dividend Plus Fund; and
-

- 23,732,367 LPE Shares are held by Bid Trustee (via a custodian) as trustee and manager for the Founders Fund.

Bid Trustee as trustee and manager of Dividend Plus Fund and Founders Fund will take all actions necessary to ensure that all LPE Shares in which River Capital Group has a Relevant Interest and Voting Power are held by Bid Trustee as trustee of Bid Trust.

As at the date of the Offer, River Capital Group had a Relevant Interest and Voting Power in [•] LPE Shares which represents [•] of the total number of LPE Shares on issue as at the date of the Offer.

8.4 Dealings in LPE Shares

(a) Previous four months

Neither River Capital Group nor any of its Associates have provided, or agreed to provide, consideration for LPE Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below:

Date	Number of LPE Shares	Description of dealing ⁵
28 March 2024	21,761,239	Purchase of LPE Shares at a price of \$0.08 per LPE Share (or approximately \$1,740,899.12 in aggregate)
28 March 2024	10,880,619	Purchase of LPE Shares at a price of \$0.08 per LPE Share (or approximately \$870,449.52 in aggregate)
2 April 2024	1,856,001	Purchase of LPE Shares at a price of \$0.08 per LPE Share (or approximately \$148,480.08 in aggregate)
2 April 2024	33,334	Purchase of LPE Shares at a price of \$0.0592 per LPE Share (or approximately \$1,973.37 in aggregate)
2 April 2024	927,999	Purchase of LPE Shares at a price of \$0.08 per LPE Share (or approximately \$74,239.92 in aggregate)
2 April 2024	16,666	Purchase of LPE Shares at a price of \$0.0592 per LPE Share (or approximately \$986.63 in aggregate)
4 April 2024	25,542	Purchase of LPE Shares at a price of \$0.0589 per LPE Share (or approximately \$1,504.42 in aggregate)
4 April 2024	12,770	Purchase of LPE Shares at a price of \$0.0589 per LPE Share (or approximately \$752.15 in aggregate)

⁵ Previous substantial holder notices lodged by River Capital in relation to acquisitions from 28 March 2024 to 2 April 2024 expressed consideration paid for the LPE Shares as an aggregate figure inclusive of GST and other costs.

5 April 2024	56,251	Purchase of LPE Shares at a price of \$0.0549 per LPE Share (or approximately \$3,088.18 in aggregate)
5 April 2024	28,124	Purchase of LPE Shares at a price of \$0.0550 per LPE Share (or approximately \$1,546.82 in aggregate)

(b) **Period before Offer**

Neither River Capital Group nor any of its Associates have provided, or agreed to provide, consideration for LPE Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except [•].

8.5 Recent share price performance of LPE

The last recorded sale price of LPE Shares on ASX on the Last Practicable Date was \$0.054 per LPE Share.

8.6 No pre-Offer benefits

During the period commencing four months before the date of this Bidder's Statement, neither River Capital Group nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of LPE Shares,

and which is not offered to all holders of LPE Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither River Capital Group nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (c) accept the Offer; or
- (d) dispose of LPE Shares,

and which is not offered to all holders of LPE Shares under the Offer, except [•].

8.7 No escalation agreements

Neither River Capital Group nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act

9 Sources of consideration

9.1 Total consideration

The consideration for the acquisition of the LPE Shares to which the Offer relates will be satisfied by the payment of \$0.08 cash for each LPE Share.

As at the close of trading on the Announcement Date, according to documents provided by LPE to the ASX, there are 180,204,412 LPE Shares on issue. Further, if all Options and Performance Rights on issue of which River Capital is aware were to be exercised or vested in accordance with their terms, there would be an additional 10,681,622 LPE Shares on issue (190,886,034 LPE Shares in total).

The maximum amount of cash that River Capital would be required to pay under the Offer if acceptances are received for all LPE Shares on issue as at the date of this Bidder's Statement (other than those LPE Shares in which River Capital Group currently have a Relevant Interest, being 35,598,545 LPE Shares) or if River Capital becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, is approximately \$11,568,469.36.

In addition, if holders of Options and Performance Rights exercise those Options and Performance Rights and accept the Offer in respect of the LPE Shares issued to them, an additional amount of approximately \$854,529.76 will be payable by River Capital under the Offer.

Accordingly, the maximum amount that River Capital could be required to pay under the Offer is approximately \$12,422,999.12 (**Maximum Offer Amount**), together with transaction costs.

9.2 Sources of cash consideration

The cash required to fund the Maximum Offer Amount and all transaction costs in connection with the Offer will be fully funded through River Capital's access to cash reserves.

River Capital has on deposit sufficient funds available through its cash reserves to pay the Maximum Offer Amount. Having regard to the matters set out in this section 9, River Capital is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer, as well as its costs associated with the Offer.

10 River Capital's intentions in relation to LPE

10.1 Introduction

This section 10 sets out the intentions of River Capital in relation to:

- (a) the continuation of the business of LPE;
- (b) any major changes to the business of LPE and any redeployment of the fixed assets of LPE;
- (c) the compulsory acquisition of LPE Shares and the delisting of LPE; and
- (d) the future employment of the present employees of LPE.

The intentions of River Capital have been formed on the basis of facts and information known to River Capital concerning LPE at the time of preparing this Bidder's Statement.

River Capital does not currently have full knowledge of all information and circumstances that are necessary to assess their current intentions. Final decisions regarding these matters will only be reached by River Capital in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change. These intentions are also subject to the outcome of analysis to be undertaken by River Capital, as contemplated by section 10.2.

10.2 Post Offer review

After the Offer Period, River Capital will consider undertaking a general review of LPE's operations covering current strategy, financial and operating matters.

Following this review, River Capital will give further consideration to its intentions set out in this section 10. Final decisions will only be reached after that review has been concluded and the results have been evaluated in light of all material information, facts and circumstances that exist at the time.

10.3 LPE Options and Performance Rights

The Offer extends to LPE Shares that are issued on exercise or vesting of Options and Performance Rights prior to the end of the Offer Period. This means that holders of Options or Performance Rights that vest or are exercised will be able to accept the Offer in respect of the LPE Shares issued during the Offer Period as a result of that vesting or exercise

See section 8.2 in relation to River Capital's intention with regards to Options and Performance Rights.

10.4 Intentions for LPE as a wholly-owned controlled entity

Without limiting the comments in section 10.1, this section describes the intentions of River Capital if at the end of the Offer Period, River Capital obtains a Relevant Interest in at least 90% (by number) of the LPE Shares then on issue.

If River Capital obtains a Relevant Interest in 90% of the LPE Shares it will become entitled to proceed to compulsory acquisition of outstanding LPE Shares in accordance with Part 6A.1 of the Corporations Act. As at the date of this Bidder's Statement, River Capital intends to proceed to compulsory acquisition if permitted under Part 6A.1 of the Corporations Act.

.....

In the circumstance that River Capital exercises any right to proceed with compulsory acquisition of the outstanding LPE Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, the current intentions of River Capital are as follows.

(a) **Corporate matters**

River Capital would:

- (i) arrange for LPE to be removed from the official list of ASX;
- (ii) amend the constitution of LPE to reflect that it is a wholly owned subsidiary of River Capital and seek to convert LPE from a public company to a proprietary limited company; and
- (iii) review the composition of the LPE Board having regard to its private ownership. River Capital has not determined the precise size or composition of the LPE Board in such circumstances.

(b) **General operations and capital allocation**

At the end of the Offer Period, River Capital intends to increase its overall influence on the day-to-day operations of LPE's business. River Capital's overall intention is to ensure LPE's business operates efficiently and competitively.

(c) **Impact on employees**

River Capital recognises LPE's management and employees to be an integral part of the LPE business' success. The LPE business relies on the motivations and the quality of its team members.

River Capital looks forward to continuing to work constructively with LPE employees in an open and transparent manner. River Capital is committed to maintaining LPE's ability to be a strong, attractive employer.

River Capital will, together with the LPE board, review LPE's business operations and organisational structure to ensure LPE has the appropriate mix and level of employees and skills to enhance the business going forward. Other than as noted in this section 10, River Capital does not have any present intention to materially reduce or increase LPE's current staffing levels.

10.5 Intentions for LPE as a part-owned controlled entity

The Offer is subject to a 90% minimum acceptance condition. River Capital reserves its rights to declare the Offer free from the 90% minimum acceptance condition (or any other condition). However, it has made no decision as to whether it will do so.

This section describes River Capital's intentions if it were to declare the Offer free of the 90% minimum acceptance condition and LPE becomes a controlled entity of River Capital, but River Capital is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

If River Capital obtains a Relevant Interest in less than 90% of all LPE Shares, River Capital's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, and subject to the Corporations Act and the constitution of LPE, River Capital intends to support LPE's current Board while reserving its right to appoint nominees of River Capital to the LPE Board reflecting its shareholding.

In relation to the removal of LPE from the official list of the ASX, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of LPE from the official list in the context of a successful takeover bid include:

- (i) at the end of the Offer, River Capital owns or controls at least 75% of the LPE Shares and the Offer has remained open for at least two weeks after River Capital attained ownership or control of at least 75% of the LPE Shares; and
- (ii) the number of LPE Shareholders (other than River Capital) having holdings with a value of at least \$500 is fewer than 150,

and in such case, the ASX will not usually require River Capital to obtain LPE shareholder approval for LPE's removal from the official list of the ASX.

In addition, ASX may approve an application for LPE to be removed from the official list of the ASX with shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, River Capital would be entitled to vote on the resolution approving the removal.

After the end of the Offer Period River Capital intends to seek the removal of LPE from the official list of the ASX in accordance with the above as soon as practicable and will consider its ability to do so subject to its Relevant Interest following the Offer Period.

If LPE is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in LPE. These include significantly reduced liquidity if shareholders wish to sell their LPE Shares.

(b) Capital structure and management

After the end of the Offer Period, River Capital intends to conduct a review of LPE's overall capital allocation and capital structure as part of a larger review of LPE's business operations as a whole referred to in section 10.2.

In addition, new external capital may be required to fund LPE's operations and development projects in the future. River Capital will review how best to fund activities which, depending on the circumstances at the time, may include raising new equity.

(c) Other intentions

River Capital's intentions are otherwise the same as those set out in section 10.4(b) and 10.4(c).

(d) Further acquisition of LPE securities

River Capital may, at some later time, acquire further LPE Shares in a manner consistent with the Corporations Act.

(e) Compulsory acquisition at a later time

If River Capital becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act in respect of LPE Shares, it may exercise those rights.

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10.6 Other intentions

Subject to the matters described above in this section 10 and elsewhere in this Bidder's Statement it is the intention of River Capital, on the basis of the facts and information concerning LPE that are known to it and the existing circumstances affecting the assets and operations of LPE at the date of this Bidder's Statement, that:

- (a) the business of LPE will be conducted in substantially the same manner as at the date of this Bidder's Statement;
- (b) no other major changes will be made to the business of LPE;
- (c) there will be no redeployment of the fixed assets of LPE; and
- (d) the present employees of LPE will continue to be employed by LPE.

10.7 Limitations in giving effect to intentions

The intentions and statements of future conduct set out in this section 10 must be read as being subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that, River Capital obtains control of LPE but does not acquire all of the LPE Shares, River Capital will be treated as a related party of LPE for these purposes;
- (b) the legal obligation of the directors of LPE at the time, including any nominees of River Capital, to act in good faith in the best interests of LPE and for proper purposes and to have regard to the interests of all LPE Shareholders; and
- (c) the outcome of the reviews referred to in this section 10.

11 Tax considerations

11.1 Introduction

The following is a general summary of the Australian income tax, stamp duty and GST consequences for LPE Shareholders who accept the Offer to dispose of their LPE Shares.

LPE Shareholders are specifically informed that the summary below only relates to possible Australian taxation considerations and does not consider the taxation implications in jurisdictions outside Australia. LPE Shareholders who are tax residents of a country other than Australia should seek their own professional tax advice that is specific to their particular circumstances, having regard to tax consequences under the law of their country of residence and any applicable tax treaty.

In particular, the comments contained in this summary are only relevant to those LPE Shareholders who hold their LPE Shares on capital account for income tax purposes, and do not apply to the extent that LPE Shareholders:

- (a) hold LPE Shares as revenue assets (i.e. trading entities or entities which acquired their LPE Shares for the purpose of resale at a profit) or as trading stock;
- (b) hold LPE Options, Performance Rights, LPE Shares, or any other rights in relation to LPE Shares, as the result of an employee share plan, employee share rights scheme or employee share option plan;
- (c) are under a legal disability;
- (d) are exempt from Australian income tax;
- (e) are a bank, insurance company, superannuation fund or a dealer in securities;
- (f) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their LPE Shares;
- (g) are subject to the Taxation of Financial Arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their LPE Shares;
- (h) have, or are taken to have, acquired their LPE Shares before 20 September 1985; or
- (i) are non-resident LPE Shareholders who currently hold, or have held, at any time LPE Shares through a permanent establishment in Australia, who are temporary residents of Australia, or who have changed residence while holding LPE Shares.

Moreover, except where otherwise stated, this summary does not apply to LPE Shareholders that are partnerships or trusts or persons that are partners of such partnerships, or beneficiaries of such trusts. If a partnership or trust is a LPE Shareholder, the partners of such partnership or the beneficiaries of such trust should obtain their own professional tax advice in relation to the Australian tax consequences for them or the partnership or the trust (as applicable) of disposing of LPE Shares under the Offer.

The following summary is based on the existing tax laws and administrative practices as at the date of this Bidder's Statement and is not intended to be an authoritative or complete statement of the Australian tax law applicable to the specific circumstances of every LPE Shareholder.

The tax law is complex and subject to change periodically as is its interpretation by the courts, the Australian Taxation Office (**ATO**), and the relevant revenue authority. River Capital has not sought to have any tax implications associated with a LPE Shareholder accepting the Offer ruled upon by the ATO and therefore a risk remains that the ATO may not agree with this summary or an aspect of it.

The information contained in this summary is not intended to be, and should not be relied upon as, personal taxation or financial advice. The Australian income tax, stamp duty and GST implications may vary according to individual circumstances, and each LPE Shareholder is strongly recommended to seek their own professional tax advice that is specific to their particular circumstances.

11.2 Australian resident LPE Shareholders

(a) Capital gains tax consequences of accepting the Offer

A LPE Shareholder that accepts the Offer, and transfers their LPE Shares to River Capital, will be treated as having disposed of their LPE Shares for capital gains tax (**CGT**) purposes. The disposal of a LPE Share will constitute a CGT event for Australian CGT purposes.

The time of the CGT event should be the date that the contract to sell those LPE Shares is formed, which should be the date on which a LPE Shareholder accepts the Offer.

A LPE Shareholder whose LPE Shares are compulsorily acquired will be taken to have disposed of their LPE Shares when the shares are transferred to River Capital.

The capital gain or loss from this CGT event will need to be disclosed in the LPE Shareholder's tax return for the relevant period.

(b) Determination of the gain or loss

A capital gain in connection with the disposal of a LPE Share will arise where the capital proceeds received on disposal exceeds the cost base of the LPE Share. Alternatively, a capital loss will arise on the disposal of a LPE Share to the extent that the capital proceeds received on disposal are less than the reduced cost base of the LPE Share.

The capital proceeds should be equal to the Offer Price. The cost base of a LPE Share should generally include the amount paid (or deemed to be paid) to acquire the LPE Share plus certain incidental costs (such as brokerage fees) of the acquisition. The reduced cost base is calculated in a similar, but not identical, manner.

Capital gains and capital losses (including prior year capital losses) of a taxpayer are netted off in a year of income to determine if there is a net capital gain or loss. If a LPE Shareholder makes a net capital gain in a year, this amount is, subject to the following comments, included in the LPE Shareholder's assessable income.

If a LPE Shareholder makes a net capital loss in a year, this amount may be carried forward and offset against capital gains made in subsequent income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or gains.

(c) CGT discount

A LPE Shareholder that is a resident of Australia for tax purposes and is an individual, trust or complying superannuation entity may be entitled to reduce their capital gain (after first reducing the capital gain by any available current year or carry forward capital losses) by the applicable CGT discount provided that the LPE Shares were acquired (or

are taken to have been acquired) at least 12 months before the disposal (excluding the date of acquisition and the date of disposal).

The applicable CGT discount, which may reduce a net capital gain arising from the disposal of LPE Shares, is as follows:

- (a) 50% for individuals and trusts (except a trust that is a complying superannuation entity); and
- (b) 33⅓% for a complying superannuation entity.

The CGT discount is not available to any LPE Shareholders that are companies.

In relation to trusts, the CGT discount may flow through to presently entitled beneficiaries of the trust where the beneficiaries would themselves be entitled to apply the CGT discount.

The resulting net capital gain (i.e. the amount remaining after the application of any available capital losses, available CGT discounts and/or concessions) should be included in the LPE Shareholder's assessable income and be subject to Australian income tax at the applicable marginal tax rate/s.

11.3 Non-resident LPE Shareholders

This section 11.3 applies to LPE Shareholders that are not residents of Australia for Australian income tax purposes (that is, foreign tax residents). It does not apply to LPE Shareholders that are foreign tax residents who have held, or currently hold, their LPE Shares through a permanent establishment in Australia.

A LPE Shareholder that is not a resident of Australia for tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their LPE Shares unless their LPE Shares are characterised as 'indirect Australian real property interests'. A LPE Shareholder's LPE Shares may be characterised as indirect Australian real property interests if both of the following requirements are satisfied:

- (a) The non-resident LPE Shareholder, together with its 'associates' (as defined by the *Income Tax Assessment Act 1936* (Cth)) held a combined interest of at least 10% of the issued shares in LPE either at the time of disposal of the LPE Shares, or for a continuous 12 month period during the 24 months prior to the disposal of their LPE Shares (**Non-Portfolio Interest Test**); and
- (b) At the time of disposal, more than 50% of the market value of the assets of LPE is represented (directly or indirectly) by 'taxable Australian real property', being real property situated in Australia (including leases of land situated in Australia), and mining, quarrying and prospecting rights over minerals, petroleum or quarry materials situated in Australia (**Principal Asset Test**).

Where both the above requirements are satisfied by a non-resident LPE Shareholder, the LPE Shareholder may be liable for Australian income tax on gains from the disposal of their LPE Shares and may be required to lodge a tax return in connection with the disposal of their LPE Shares. Furthermore, River Capital may have an obligation to withhold from the Offer Price payable to the LPE Shareholder as discussed below.

A non-resident LPE Shareholder who is subject to tax on disposal of their LPE Shares may be eligible to apply a CGT discount to part of their capital gain, if they acquired, or are taken to have acquired, their LPE Shares on or before 8 May 2012 (subject to certain conditions being satisfied) and they are an individual or a trust. Otherwise, the CGT discount is not available to non-resident LPE Shareholders.

11.4 Non-resident LPE Shareholders CGT Withholding Obligations

River Capital may have an obligation to pay to the ATO an amount equal to 12.5% of the Offer Price (**CGT Withholding Tax**) for each LPE Share that is otherwise payable to a LPE Shareholder if the LPE Shareholder's LPE Shares are indirect Australian real property interests (as discussed above) (i.e. if the Non-Portfolio Interest Test and the Principal Asset Test are satisfied) and:

- (a) River Capital knows or reasonably believes that the LPE Shareholder is a foreign tax resident; or
- (b) River Capital does not reasonably believe that the LPE Shareholder is an Australian resident for Australian tax purposes, and either:
 - (i) the LPE Shareholder has an address outside Australia; or
 - (ii) River Capital is authorised to provide a financial benefit relating to the transaction to a place outside Australia (whether to the LPE Shareholder or to anyone else); or
- (c) The LPE Shareholder has a connection outside Australia of a kind specified in the regulations.

LPE Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. In addition, a LPE Shareholder may apply to the Commissioner of Taxation prior to the disposal of their LPE Shares to vary the rate of withholding down from 12.5% if the tax liability expected to arise from that disposal is less than 12.5% of the Offer Price.

If River Capital determines that it has an obligation to pay CGT Withholding Tax in respect of a LPE Share, River Capital may ask the relevant LPE Shareholder to complete a Foreign Resident Declaration Form (**Declaration Form**) to declare that it is an Australian tax resident or that its LPE Shares are not indirect Australian real property interests.

If the relevant LPE Shareholder does not provide an appropriately completed Declaration Form prior to River Capital acquiring its LPE Shares or if River Capital reasonably believes that the information in the Declaration Form is not correct, then River Capital may withhold the CGT Withholding Tax from the Offer Price payable to the LPE Shareholder, and pay that amount to the ATO. In such an instance, the relevant LPE Shareholder will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of the Offer.

11.5 Stamp duty

Any stamp duty payable on the transfer of LPE Shares to River Capital pursuant to the Offer will be paid by River Capital.

11.6 GST

GST should not be payable on the disposal of LPE Shares.

LPE Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the disposal of their LPE Shares is recoverable.

12 Additional information

12.1 Date for determining holders of LPE Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

12.2 Interests in LPE Shares

As at the date of this Bidder's Statement, River Capital Group has a Relevant Interest and Voting Power in 19.75% of LPE Shares.

12.3 On market purchases

Subject to the Corporations Act, and in accordance with rule 5.13.1 of the ASIC Market Integrity Rules, River Capital may appoint a broker to acquire LPE Shares on market during normal trading hours on the ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices equal to, below, or higher than, the Offer Price (**On Market Purchases**).

If River Capital instructs its broker to make on market acquisitions of LPE Shares on its behalf above the then Offer Price, it will instruct its broker that upon the order on market First Executing on ASX Trade (such that it results in any acquisition above the then Offer Price), the broker is to remove any other orders on River Capital's behalf from the market (if any have been entered) at that time. On the happening of the order First Executing on ASX Trade, River Capital will promptly make an announcement on ASX of the purchase or purchases, and the price (or highest price) paid and that the Offer Price is automatically increased accordingly under section 651A of the Corporations Act, before River Capital (through its broker) makes any further on-market acquisitions other than as ASX Trade automatically matches any unfilled balance under the order. As soon as practicable following that announcement on ASX, River Capital will lodge and serve a supplementary bidder's statement as required by law.

If the Offer Price paid to acquire LPE Shares in an On Market Purchase is higher than the Offer Price, LPE Shareholders who have previously received consideration for Accepted LPE Shares shall be entitled to receive the increase in consideration).

12.4 Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Gilbert + Tobin, to be named as the legal adviser to River Capital in respect of the Offer; and
- (b) Automic, to be named as the share registrar for the Offer.

Other than those statements made by the persons described in sections 12.5 and 12.6, none of the abovementioned persons have made any statement in this Bidder's Statement, or made any statement on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement (other than as specified above).

This Bidder's Statement contains statements made by, or statements based on statements made by, River Capital (and River Capital Group). River Capital (and River

Capital Group) has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and content in which the statements made have been included and has not withdrawn its consent as at the date of this Bidder's Statement.

12.5 Documents lodged with ASIC or given to ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days during the Offer Period. Calls to these numbers may be recorded.

12.6 Official statements

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

12.7 Regulatory and other approvals

There are no regulatory approvals that River Capital is required to obtain before acquiring LPE Shares under the Offer.

12.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a LPE Shareholder whether or not to accept the Offer; and
- (b) known to River Capital,

which has not previously been disclosed to LPE Shareholders.

13 The terms and conditions of the Offer

13.1 Offer

- (a) River Capital offers to acquire all of Your LPE Shares, together with all Rights attaching to them, on and subject to the terms and conditions set out in this section 13 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.08 in cash for each LPE Share.
- (c) You may only accept this Offer for all of Your LPE Shares.
- (d) By accepting this Offer, you undertake to transfer to River Capital not only Your Accepted LPE Shares, but also all Rights attached to those LPE Shares.
- (e) This Offer is being made to:
 - (i) each person registered as the holder of LPE Shares in the register of LPE Shareholders at 5.00pm (AEST) on the Register Date;
 - (ii) holders of securities that come to be LPE Shares during the period from the Register Date to the end of the Offer Period due to the vesting, conversion of, or exercise of Rights conferred by, such securities and which are on issue as at the Register Date (including Options or Performance Rights); and
 - (iii) any person who becomes registered, or entitled to be registered, as the holder of Your LPE Shares during the Offer Period.
- (f) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your LPE Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those LPE Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other LPE Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (g) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of LPE Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) to request those additional copies.
- (h) If Your LPE Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

- (i) The Offer is dated [●] 2024.

13.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being [●] 2024) and ending at 5.00pm (AEST) on the later of:
 - (i) [●] 2024; or
 - (ii) any date to which the Offer Period is extended in accordance with the Corporations Act.
- (b) River Capital reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) the voting power of River Capital in LPE increases to more than 50%,then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

13.3 How to accept this Offer

- (a) **General**
 - (i) Subject to section 13.1(f) and section 13.1(g), you may accept this Offer in respect of all of Your LPE Shares but for no more or less.
 - (ii) You may only accept this Offer at any time during the Offer Period.
 - (iii) If you accept the Offer, you will be taken to have accepted the Offer for all Your LPE Shares (despite any difference between that number and the number of LPE Shares specified on your Acceptance Form when you accept this Offer).
- (b) **LPE Shares held in your name on LPE's issuer sponsored subregister** (your SRN starts with an "I")

To accept this Offer:

- (i) to accept the Offer online, you must log into <https://investor.automic.com.au/#/home> using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance before the end of the Offer Period; or
- (ii) complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (iii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period at the address shown on the Acceptance Form.

.....

(c) **LPE Shares held in your name in a CHES Holding** (your HIN starts with an “X”)

To accept this Offer you must:

- (i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period.
- (ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, you may:
 - (A) accept the Offer online you must log into <https://investor.automic.com.au/#/home> using your HIN, follow the instructions, select the ‘Accept’ option and submit your acceptance before the end of the Offer Period. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for Automic to give instructions to your Controlling Participant to respond to and accept those instructions before the Offer closes; or
 - (B) complete and sign the Acceptance Form enclosed with this Bidder’s Statement in accordance with the instructions on the form and send it with all other documents required by those instructions on it if by post, to the address shown on the Acceptance Form,

in each case sent and received in sufficient time for Automic to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period. This will authorise River Capital to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of the Offer on your behalf, so as to be effective before the end of the Offer Period. You must ensure that the relevant Acceptance Forms (and other required documents) are received in sufficient time for River Capital to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period. If you do return your completed Acceptance Form to Automic instead of your Controlling Participant, Automic will endeavour to contact your Controlling Participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your Controlling Participant’s responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither River Capital nor Automic will be responsible should your Controlling Participant not acknowledge and accept your instructions.

- (d) You must comply with any other applicable ASX Settlement Operating Rules.
- (e) If some of Your LPE Shares are in different holdings, your acceptance of this Offer may require action under clauses 13.3(b) and 13.3(c) in relation to the separate portions of Your LPE Shares.
- (f) **LPE Shares of which you are entitled to be registered as holder**

To accept this Offer for LPE Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

.....

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown in the Acceptance Form.

(g) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If you intend to accept the Offer online, you must ensure that your acceptance is submitted before the Offer closes. Neither River Capital nor Automic accept any liability or responsibility for any website downtime, delays or access failure that may occur due to any circumstances beyond its control and which may delay or impede your ability to access <https://investor.automic.com.au/#/home> or submit an acceptance online.
- (iii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by River Capital at the address shown on the Acceptance Form before the end of the Offer Period.
- (iv) When using the Acceptance Form to accept this Offer in respect of LPE Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by River Capital in time for River Capital to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (v) When accepting this offer, you should also forward for inspection:
 - (A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
 - (B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased LPE Shareholder, a certified copied of the relevant grant of probate or letters of administration.
- (vi) Completed Acceptance Forms should be sent to:

By post: Automic Group GPO Box 5193 Sydney NSW 2001	By hand: Automic Group Level 5 126 Phillip Street Sydney NSW 2000
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- (vii) The use of <https://investor.automic.com.au/#/home> to accept the Offer online is at your own risk. If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days.

- (viii) The postage and transmission of the Acceptance Form and other documents is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of River Capital.

13.4 Validity of acceptances

- (a) Subject to this section 13.3(g)(vii), your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) River Capital will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. River Capital is not required to communicate with you prior to or after making this determination. The determination of River Capital will be final and binding on all parties.
- (c) Notwithstanding sections 13.3(b), 13.3(c) and 13.3(g), River Capital may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted LPE Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by River Capital.
- (d) Where the requirements of section 13.3 have been complied with in respect of some but not all of Your LPE Shares, River Capital may, in its sole discretion, deem your acceptance of this Offer valid in respect of those LPE Shares for which the requirements have been complied with but not in respect of the remained (unless River Capital waives those requirements in accordance with clause 13.4(c)).
- (e) River Capital will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by River Capital to be valid.

13.5 The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted LPE Shares from the Offer or otherwise dispose of Your Accepted LPE Shares, except as follows:
 - (i) if, by the relevant times specified in section 13.5(b), the conditions in section 13.7 have not been fulfilled or freed, this Offer will automatically terminate and Your Accepted LPE Shares will be released to you; or
 - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when River Capital must pay the consideration under the Offer and, at the time, this Offer is subject to one or more of the conditions in section 13.7, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 13.5(a) are:
 - (i) in relation to the condition in section 13.7(b), the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other conditions in section 13.7, the end of the Offer Period.
- (c) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 13.3, you will be deemed to have:

.....

- (i) accepted this Offer (and any variation of it) in respect of, and, subject to all the conditions to this Offer in section 13.7 being fulfilled or freed, agreed to transfer to River Capital, all of Your Accepted LPE Shares, subject to section 13.1(f) and section 13.1(g);
- (ii) represented and warranted to River Capital, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted LPE Shares (including any Rights) to River Capital is registered, that all Your Accepted LPE Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted LPE Shares (including any Rights) to River Capital, and that you have paid to LPE all amounts which at the time of acceptance have fallen due for payment to LPE in respect of Your Accepted LPE Shares;
- (iii) irrevocably authorised River Capital (and any director, secretary, nominee or agent of River Capital) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted LPE Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by River Capital to make it an effective acceptance of this Offer or to enable registration of Your Accepted LPE Shares in the name of River Capital;
- (iv) if you signed the Acceptance Form or submitted an online acceptance in respect of LPE Shares which are held in a CHESS Holding, irrevocably authorised River Capital (or any director, secretary, nominee or agent of River Capital) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted LPE Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (v) if you signed the Acceptance Form or submitted an online acceptance in respect of LPE Shares which are held in a CHESS Holding, irrevocably authorised River Capital (or any director, secretary, nominee or agent of Bidder) to give any other instructions in relation to Your Accepted LPE Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by River Capital acting in its own interests as a beneficial owner and intended registered holder of those LPE Shares;
- (vi) irrevocably authorised and directed LPE to pay to River Capital, or account to River Capital for, all Rights in respect of Your Accepted LPE Shares, subject, if this Offer is withdrawn, to River Capital accounting to you for any such Rights received by River Capital;
- (vii) irrevocably authorised River Capital to notify LPE on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted LPE Shares is the address specified by River Capital in the notification;
- (viii) with effect from the time and date on which all the conditions to this Offer in section 13.7 have been fulfilled or freed, to have irrevocably appointed River Capital (and any director, secretary or nominee of River Capital) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted LPE Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of LPE and to request LPE to

register, in the name of River Capital or its nominee, Your Accepted LPE Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (ix) with effect from the date on which all the conditions to this Offer in section 13.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of LPE or to exercise or purport to exercise any of the powers and rights conferred on River Capital (and its directors, secretaries and nominees) in section 13.5(c)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 13.5(c)(viii), the attorney will be entitled to act in the interests of River Capital as the beneficial owner and intended registered holder of Your Accepted LPE Shares;
- (xi) agreed to do all such acts, matters and things that River Capital may require to give effect to the matters the subject of this section 13.5(c) (including the execution of a written form of proxy to the same effect as this section 13.5(c) which complies in all respects with the requirements of the constitution of LPE) if requested by River Capital;
- (xii) where, at that time, you have a right to be registered as a holder of the LPE Shares the subject of your acceptance as the result of an on-market purchase:
 - (A) agreed to use best endeavours to procure the delivery of the LPE Shares the subject of your acceptance to River Capital in accordance with your acceptance (including giving River Capital all documents necessary to vest those LPE Shares in River Capital or otherwise to give River Capital the benefit or value of those LPE Shares);
 - (B) agreed not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the LPE Shares the subject of your acceptance to River Capital;
 - (C) irrevocably assigned to River Capital all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete the trade;
 - (D) agreed to assign to River Capital (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to River Capital all right to (at River Capital's ultimate discretion) complete that trade on your behalf, and agreed that River Capital may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the LPE Shares the subject of that acceptance) any amount paid by River Capital in order to settle that on-market purchase on your behalf. If River Capital does not, or cannot, make such a deduction, you must pay such amount to River Capital; and
 - (E) agreed that if you are unable to assign to River Capital any of the rights and recourse specified under sections 13.5(c)(xii)(C) and 13.5(c)(xii)(D), you will assign such rights and recourse as soon as you are legally able to;

.....

- (xiii) agreed to indemnify River Capital in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Accepted LPE Shares to River Capital being registered by LPE without production of your Holder Identification Number or your SRN for Your Accepted LPE Shares;
- (xiv) represented and warranted to River Capital that, unless you have notified it in accordance with section 13.1(g), Your Accepted LPE Shares do not consist of separate parcels of LPE Shares;
- (xv) irrevocably authorised River Capital (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted LPE Shares to the Takeover Transferee Holding of River Capital, regardless of whether it has paid the consideration due to you under this Offer; and
- (xvi) agreed, subject to the conditions of this Offer in section 13.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that River Capital may consider necessary or desirable to convey Your Accepted LPE Shares registered in your name and Rights to River Capital.

The undertakings and authorities referred to in section 13.5(b) will remain in force after you receive the consideration for Your Accepted LPE Shares and after River Capital becomes registered as the holder of Your Accepted LPE Shares.

By accepting this Offer, you will be deemed to have agreed to the matters set out in section 13.5 above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

13.6 Payment of consideration

- (a) Subject to sections 13.4(b) and 13.6(b) and the Corporations Act, River Capital will provide the consideration due to you for Your Accepted LPE Shares on or before the earlier of:
 - (i) one month after the date on which you validly accept the Offer in respect of Your LPE Shares or, within one month after the Offer is declared or becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form or subsequent request from River Capital requires an additional document to be delivered with your Acceptance Form (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by River Capital to give better effect to your acceptance):
 - (i) if that document is given with your Acceptance Form, River Capital will provide the consideration in accordance with section 13.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, River Capital will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the date of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, River

Capital will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

- (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, River Capital will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, River Capital will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, River Capital is entitled to all Rights in respect of Your Accepted LPE Shares. River Capital may require you to provide all documents necessary to vest title to those Rights in River Capital, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to River Capital, or if you have received the benefit of those Rights, River Capital will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by River Capital) of those Rights. If River Capital does not, or cannot, make such a deduction, you must pay such value or amount to River Capital.
- (d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address shown either, at the discretion of River Capital, on your Acceptance Form or the LPE Register supplied by LPE from time to time. Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of River Capital to the post for delivery. If Your LPE Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the register of LPE.
- (e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.
- (f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:
 - (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or
 - (ii) retained by River Capital out of any consideration otherwise payable to you under this Offer,the payment or retention by River Capital of the withholding amount (as applicable) will constitute full discharge of River Capital's obligation to pay the consideration to you to the extent of the withholding amount.
- (g) If at the time you accept the Offer any of the following:
 - (i) *Banking (Foreign) Exchange Regulations 1959 (Cth)*;
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)*;
 - (iii) *Autonomous Sanctions Act 2011 (Cth)*; or
 - (iv) any other law of Australia,

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require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other government authority be obtained before you receive any consideration for Your Accepted LPE Shares, or would make it unlawful for River Capital to provide any consideration to you for Your Accepted LPE Shares, you will not be entitled to receive any consideration for Your Accepted LPE Shares until all requisite authorities, clearances or approvals have been received by River Capital.

- (h) The Offer consideration you are paid will be reduced by the amount or value of any Rights attaching to your LPE Shares, on or after the Announcement Date, which River Capital does not receive.

13.7 Conditions

Subject to section 13.8 this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the conditions set out below.

(a) **Minimum acceptance**

During, or at the end of the Offer Period, River Capital has a Relevant Interest in at least 90% of LPE Shares.

(b) **Prescribed Occurrences**

None of the following events (being the occurrences listed in section 652C of the Corporations Act) (each a **Prescribed Occurrence**) occurs, is announced or otherwise becomes known to River Capital between the Announcement Date and the end of the Offer Period:

- (i) LPE converts all or any of the LPE Shares into a larger or smaller number of shares;
 - (ii) LPE or any of its Subsidiaries resolves to reduce its share capital in any way;
 - (iii) LPE or any of its Subsidiaries:
 - (A) enters into a buyback agreement; or
 - (B) resolves to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - (iv) LPE or any of its Subsidiaries issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
 - (v) LPE or any of its Subsidiaries issues, or agrees to issue, convertible notes;
 - (vi) LPE or any of its Subsidiaries disposes or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (vii) LPE or any of its Subsidiaries grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
 - (viii) LPE or any of its Subsidiaries resolves to be wound up;
 - (ix) a liquidator or provisional liquidator of LPE or any of its Subsidiaries is appointed;
 - (x) a court makes an order for the winding up of LPE or any of its Subsidiaries;
-

- (xi) an administrator of LPE or any of its Subsidiaries is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) LPE or any of its Subsidiaries executes a deed of company arrangement;
- (xiii) a restructuring practitioner for LPE or any of its Subsidiaries is appointed under section 453B of the Corporations Act;
- (xiv) LPE or any of its Subsidiaries makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (xv) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of LPE or any of its Subsidiaries.

(c) **Regulated Event**

None of the following events (each a **Regulated Event**) occurs, is announced or otherwise becomes known to River Capital between the Announcement Date and the end of the Offer Period:

- (i) **(Issue of securities)** LPE issues securities, derivatives, options or other rights convertible into, or that may result in the issue of, LPE Shares being issued or granted (or agreed to be issued or granted) or otherwise alters LPE's capital structure or rights attaching to LPE securities, derivatives, options or other rights occurring (other than pursuant to the issue of LPE Shares that come to be in the bid class between the Register Date and the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Options and/or Performance Rights that are on issue as at the Register Date);
- (ii) **(Acquisitions and disposals)** LPE acquires or agrees to acquire or disposes of any company, business or shares or other securities in any company (or part thereof) or any asset with an individual value of, or assets with an aggregate value of, \$500,000;
- (iii) **(Reduction in customers)** a reduction in LPE's customer base (being individual service points serviced by LPE) to less than 30,000 customers in aggregate;
- (iv) **(Disputes)** LPE discharges, settles, compromises or releases any legal proceedings, claims, investigations, arbitration or other like proceedings where the amount claimed by or against LPE is \$500,000;
- (v) **(New employment)** LPE enters into a new employment contract under which the total remuneration payable to that employee would exceed \$150,000, or enters into a series of new employment contracts under which the total aggregate remuneration payable to those employees would exceed \$400,000;
- (vi) **(Terms of employment)** LPE alters the terms and conditions of employment (including benefits and remuneration) of any employee other than an increase in salary of up to 10% in the ordinary course of business which is consistent with past practice;
- (vii) **(Capital commitment)** LPE enters into a capital commitment for an individual amount exceeding \$300,000 or multiple capital commitments in aggregate amount exceeding \$500,000; or

- (viii) **(Unusual or extraordinary expenditure)** LPE incurs unusual or extraordinary expenditures for an amount exceeding \$200,000.

13.8 Nature and operation of conditions

(a) Nature and benefits of conditions

- (i) The conditions to the Offer set out in section 13.7 are conditions subsequent to the formation of a binding contract upon your acceptance of this Offer. The non-fulfilment of any Offer condition does not, until the end of the Offer Period (or in the case of the condition in section 13.7(b), at the end of the third Business Day after the end of the Offer Period) prevent a contract to sell Your Accepted LPE Shares from arising, but non-fulfilment of any of the conditions will have the consequences set out in section 13.8(b)(ii).
- (ii) Each paragraph and each sub-paragraph of each other paragraph of section 13.7 constitutes, and is to be construed as, a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.
- (iii) Subject to the Corporations Act and to section 13.8(a)(i), River Capital alone is entitled to the benefit of the conditions and to rely on breach or non-fulfilment of, or to waive, any of those conditions.

(b) Freeing the Offer of conditions

- (i) Subject to the Corporations Act, River Capital may free the Offer, and any contract resulting from acceptance of the Offer, from any of the conditions in section 13.7 either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to LPE and the ASX:
 - (A) in the case of the condition in section 13.7(b), no later than three Business Days after the end of the Offer Period; and
 - (B) in any other case, no less than 7 days before the end of the Offer Period,declaring this Offer to be free from the relevant condition or conditions specified in accordance with section 650F of the Corporations Act.
- (ii) If, at the end of the Offer Period (or in the case of the condition in section 13.7(b), at the end of the third Business Day after the end of the Offer Period), the conditions in section 13.7 have not been fulfilled and River Capital has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

(c) Notice on status of conditions

The date for giving the notice as to the status of the conditions required by section 630(1) of the Corporations Act is [●] 2024 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

13.9 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, River Capital will give

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notice of the withdrawal to ASX and to LPE and will comply with any other conditions imposed by ASIC.

- (b) If, at the time this Offer is withdrawn, all the conditions in section 13.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 13.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 13.9 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

13.10 Variation of this Offer

River Capital may vary this Offer in accordance with the Corporations Act.

13.11 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by River Capital to you in connection with the Offer shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address (including the electronic address, if any) as recorded on the register of members of LPE or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

13.12 Stamp duty and brokerage

- (a) River Capital will pay any stamp duty payable on the transfer of Your Accepted LPE Shares to it.
- (b) As long as Your Accepted LPE Shares are registered in your name in an Issuer Sponsored Holding and you deliver them directly to River Capital, you will not incur any brokerage charges in connection with your acceptance of this Offer.
- (c) If Your Accepted LPE Shares are in a CHESS Holding or you hold Your LPE Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges connected with you accepting the Offer.

13.13 Foreign Laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

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13.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Victoria.

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14 Definitions and interpretation

14.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date on which the Offer was announced by River Capital, being 16 April 2024.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in Division 2 Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this document.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, where the context requires.
ASX Listing Rules	the official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of CHES.
ATO	the Australian Taxation Office.
Automic	Automic Pty Ltd (ABN 27 152 260 814).
Bid Trust	River Capital Embedded Network Trust.
Bid Trustee	River Capital Pty Ltd (ACN 073 531 469).
Bidder's Statement	this document, being the statement of River Capital under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Business Day	a day on which banks are open for business in Melbourne, excluding a Saturday, Sunday or public holiday.
CGT	capital gains tax.
CGT Withholding Tax	has the meaning given in section 11.4.
CHES	the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.

CHES Holding	a holding of LPE Shares on the CHES subregister of LPE (being a register administered by the ASX Settlement and which records uncertificated holdings of shares). A CHES holding will be administered through a Controlling Participant which is normally your broker.
Controlling Participant	in relation to Your LPE Shares, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Declaration Form	has the meaning given in section 11.4.
Dividend Plus Fund	River Capital Dividend Plus Fund.
First Executing on ASX Trade	the automatic matching of the buy order with such sell orders as at that time exist on market.
Founders Fund	River Capital Founders Fund.
GST	goods and services tax.
HIN	as defined in the ASX Settlement Operating Rules.
Issuer Sponsored Holding	a holding of LPE Shares on LPE issuer sponsored subregister.
LPE	LPE Limited (ACN 609 323 257).
LPE Board	the board of directors of LPE.
LPE Group	LPE and each of its Subsidiaries.
LPE Register	Link Market Services Limited (ABN 54 083 214 537)
LPE Shareholder	a holder of LPE Shares as at the Register Date and holders of securities that come to be LPE Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date (including Options and Performance Rights).
LPE Shares	fully paid ordinary shares in the capital of LPE.
Last Practicable Date	means 15 April 2024.
Maximum Offer Amount	has the meaning given in section 9.1.
Non-Portfolio Interest Test	has the meaning given in section 11.3.
Offer Information Line	1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia)
Offer	the offer for LPE Shares under the terms and conditions contained in section 13 of this Bidder's Statement.

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Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 13.2 of this Bidder's Statement.
Offer Price	\$0.08 per LPE Share.
Options	the options issued by LPE prior to the Announcement Date.
Participant	an entity admitted to participate in CHES under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	the performance rights issued by LPE prior to the Announcement Date.
Prescribed Occurrence	has the meaning given in section 13.7(b).
Principal Asset Test	has the meaning given in section 11.3.
Register Date	[●], being the date set by River Capital under section 633(2) of the Corporations Act.
Regulated Event	has the meaning given in section 13.7(c).
Related Bodies Corporate	has the meaning given in the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from LPE Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by LPE or any of its Subsidiaries).
River Capital	River Capital Pty Ltd (ACN 073 531 469) as trustee for River Capital Embedded Network Trust.
River Capital Group	means: <ul style="list-style-type: none"> (a) Bid Trustee and the entities for which Bid Trustee acts as trustee and manager (being Bid Trust, River Capital Dividend Plus Fund and River Capital Founders Fund); and (b) RC Strategic Investments Pty Ltd (ACN 652 230 218) and the entities associated with Mr Barry Carp, Ms Suzi Carp and Mr James Craig that control RC Strategic Investments Pty Ltd.
SRN	has the meaning as in the ASX Settlement Operating Rules.
Subsidiary	has the meaning given in the Corporations Act.
Takeover Transferee Holding	has the meaning as in the ASX Settlement Operating Rules.
Target's Statement	the target's statement to be prepared by LPE in relation to the Offer.

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Trading Day	a day on which trading occurs on the ASX.
Voting Power	has the meaning given in the Corporations Act.
VWAP	volume weighted average trading price of LPE Shares on ASX.
Your Accepted LPE Shares	the number of Your LPE Shares in respect of which you have accepted the Offer and completed the Acceptance Form.
Your LPE Shares	<p>subject to section 13.3:</p> <ul style="list-style-type: none"> (c) the LPE Shares in respect of which you are registered, or entitled to be registered, as holder in the register of LPE Shareholders at 5.00pm (AEST) on the Register Date; (d) the LPE Shares to which you are able to give good title at the time you accept this Offer during the Offer Period; and (e) any new LPE Shares in respect of which you are registered or entitled to be registered as the holder on the LPE Register at any time during the period from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, Options or Performance Rights.

14.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (g) a reference to time is a reference to time in Melbourne, Australia;
- (h) a reference to writing includes facsimile transmissions; and
- (i) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

15 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of River Capital Pty Ltd as trustee for River Capital Embedded Network Trust.

Date 16 April 2024

Signed for and on behalf of **River Capital Pty Ltd as trustee for River Capital Embedded Network Trust**

by

Sign here



Director

Print name James Craig

Corporate Directory

River Capital Pty Ltd as trustee for River Capital Embedded Network Trust

Level 18
644 Chapel Street
South Yarra VIC 3141

Legal adviser to the Offer

Gilbert + Tobin
Level 25
101 Collins Street
Melbourne VIC 3000

Share Registry

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

Offer Information Line

1300 103 390 (within Australia) or +61 2 8072 1415 (outside Australia)

River Capital

River Capital Pty Ltd as Trustee for River
Capital Embedded Network Trust
ACN 073 531 469

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

✉ **Return your Form:**
By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
(within Australia) 1300 103 390
(outside Australia) +61 2 8072 1415

Email: hello@automic.com.au

Transfer and Acceptance Form – Issuer Sponsored Holders



Your acceptance must be received by no later than the end of the Offer Period, which is 5:00pm (AEST) on the last day of the Offer Period, being [●] 2024, (unless extended or withdrawn by the Bid Trustee).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by River Capital Pty Ltd (ACN 073 531 469) (**Bid Trustee**) as trustee for River Capital Embedded Network Trust (**Bid Trust** or **River Capital**) to purchase all of your fully paid ordinary shares (**Shares**) in Locality Planning Energy Holdings Limited (ACN 147 867 301) (**LPE**), the terms of which are set out in the Bidder's Statement dated 15 April 2024 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the LPE shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your LPE Shares will be paid to the name(s) as they appear on the LPE Register, as provided to the Bid Trustee. The current address recorded on the Bid Trustee's copy of the LPE Register is printed above and overleaf. If you have recently bought or sold LPE Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your LPE Shares.

By signing this form, you represent and warrant to the Bid Trustee, as set out in Section 13.5 of the Bidder's Statement that both at the time of acceptance and at the time the transfer to the Bid Trustee of the LPE Shares is registered:

- all of the LPE Shares are and will be fully paid and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the LPE Shares (including any Rights) to River Capital; and

- that you have paid to LPE all amounts which at the time of acceptance have fallen due for payment to LPE in respect of the LPE Shares.

Step 2: Signing instructions

Individual: Where the LPE shareholding is in one name, the LPE Shareholder must sign.

Joint holding: Where the LPE shareholding is in more than one name, all of the LPE Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the LPE shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the LPE shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the River Capital Takeover Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (international), or email hello@automic.com.au.

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN LOCALITY PLANNING ENERGY HOLDINGS LTD

Registered Holder Details

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Your Holding

Securityholder Reference Number (SRN):
[holderNumber]

For your security keep your SRN confidential.

**Number of LPE Shares held as at 7:00pm (AEST) on
XX April 2024 (Register Date)**

[Shares]

By accepting the Offer for all of your Shares, you are accepting the Offer for all of your Shares as recorded by the Bid Trustee as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and register.



Please follow these instructions:

1. Click "Register" then select "LPE Holdings Limited Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Reference (SRN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your Shares. Your form must be received before the Offer closes.

Accept for ALL Shares – \$0.08 for each LPE Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement. Mark this box if you wish to accept the Offer for all of your LPE Shares.

STEP 2 - Signatory of LPE Shareholder(s)

I/We accept the Offer made by the Bid Trustee for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or LPE Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Individual or LPE Shareholder 2

Director

Individual or LPE Shareholder 3

Director/Company Secretary (cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

River Capital Pty Ltd as Trustee for River
Capital Embedded Network Trust
ACN 073 531 469

[EntityRegistrationDetailsLine1Envelope]
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[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]



Return your Form:
To Your Controlling Participant:
Return this from directly to your
stockbroker



By Mail:
Automatic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
(within Australia) 1300 103 390
(outside Australia) +61 2 8072 1415

Email: hello@automatic.com.au

Transfer and Acceptance Form – CHES Sub-register



Your acceptance must be received by no later than the end of the Offer Period, which is 5:00pm (AEST) on the last day of the Offer Period, being [●] 2024, (unless extended or withdrawn by the Bid Trustee).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by River Capital Pty Ltd (ACN 073 531 469) (**Bid Trustee**) as trustee for River Capital Embedded Network Trust (**Bid Trust** or **River Capital**) to purchase all of your fully paid ordinary shares (**Shares**) in Locality Planning Energy Holdings Limited (ACN 147 867 301) (**LPE**), the terms of which are set out in the Bidder's Statement dated 15 April 2024 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the LPE shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your LPE Shares will be paid to the name(s) as they appear on the LPE Register, as provided to the Bid Trustee. The current address recorded on the Bid Trustee's copy of the LPE Register is printed above and overleaf. If you have recently bought or sold LPE Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your LPE Shares.

As your LPE Shares are in a CHES Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bid Trustee to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bid Trustee and River Capital registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bid Trustee, as set out in Section 13.5 of the Bidder's Statement that both at the time of acceptance and at the time the transfer to the Bid Trustee of the LPE Shares is registered:

- all of the LPE Shares are and will be fully paid and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the LPE Shares (including any Rights) to River Capital; and

- that you have paid to LPE all amounts which at the time of acceptance have fallen due for payment to LPE in respect of the LPE Shares.

You should allow sufficient time for your Controlling Participant or the Bid Trustee to initiate the acceptance of the Offer on your behalf. Neither the Bid Trustee nor River Capital registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where the LPE shareholding is in one name, the LPE Shareholder must sign.

Joint holding: Where the LPE shareholding is in more than one name, all of the LPE Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the LPE shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the LPE shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the River Capital Takeover Offer Information Line on 1300 103 390 (within Australia) or +61 2 8072 1415 (international), or email hello@automatic.com.au.

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN LOCALITY PLANNING ENERGY HOLDINGS LTD

Registered Holder Details

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Your Holding

Holder Identification Number (HIN):
[holderNumber]

For your security keep your HIN confidential.

**Number of LPE Shares held as at 7:00pm (AEST) on
XX April 2024 (Register Date)**

[Shares]

By accepting the Offer for all of your shares, you are accepting the Offer for all of your Shares as recorded by the Bid Trustee as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and register.



Please follow these instructions:

1. Click "Register" then select "LPE Holdings Limited Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Number (HIN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your Shares. Your form must be received before the Offer closes.

Accept for ALL Shares – \$0.08 for each LPE Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.
Mark this box if you wish to accept the Offer for all of your LPE Shares

STEP 2 - Signatory of LPE Shareholder(s)

I/We accept the Offer made by the Bid Trustee for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or LPE Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Individual or LPE Shareholder 2

Director

Individual or LPE Shareholder 3

Director/Company Secretary (cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au