

9 May 2024

## Takeover bid by River Capital for Locality Planning Energy Holdings Limited – Update to Shareholders

Dear Shareholder,

On 16 April 2024, Locality Planning Energy Holdings (ASX:LPE) (the Company or LPE) received an unsolicited takeover offer from River Capital (ACN 073 531 469) as trustee for River Capital Embedded Network Trust for Locality Planning Energy Holdings (River Capital) to acquire all of the Company's ordinary shares that River Capital or its related entities do not already own at a price of 8 cents per share (the Offer).

LPE Shareholders may have now received River Capital's Bidder Statement which was dispatched on Friday 3 May 2024.

The LPE Board will issue a formal response to the Offer in its Target's Statement no later than Friday 17 May 2024. This response will include the Board's formal recommendation to shareholders and the reasons for that recommendation. It will also include other information useful to shareholders in deciding whether or not to accept or reject the Offer.

Shareholders are encouraged to read the Bidder's Statement in full, but until the release of the Target's Statement, shareholders are strongly advised to **TAKE NO ACTION**.

As noted in the Company's announcement to the Australian Securities Exchange on 24 April 2024, the Board's view is that River Capital's Offer undervalues the Company and the Board recommends that shareholders **REJECT** the Offer on this basis.

Each of the Directors have confirmed, in their personal capacity as shareholders of the Company, that they consider the Offer of 8c per share undervalues the Company and that they have no intention to accept the Offer in respect of the shares which they own or control. The Directors' holdings in aggregate represent 23.66% of the Company's shares.

The rejection of the Offer by those shareholders will mean that the Offer will not become effective unless River Capital waives its 90% minimum acceptance condition and that River Capital will not become entitled to squeeze-out any non-accepting shareholders following the Offer.

In light of that, the Board reiterates its preliminary advice that shareholders should currently **TAKE NO ACTION** in respect of the Offer.

Further details of the Board's recommendation and the reasons for it will be included in the Target's Statement.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'David Jarjoura', is written over a light blue horizontal line.

David Jarjoura  
Executive Chairperson