



20 June 2024

Appointment of new CEO

Locality Planning Energy Holdings Limited (ASX: LPE) – off-market takeover bid by River Capital Pty Ltd as trustee for River Capital Embedded Network Trust – lodgement of Supplementary Target’s Statement – TAKE NO ACTION

Locality Planning Energy Holdings Limited (ABN 90 147 867 301) (**LPE**) is pleased to announce that it has appointed Scott Taylor as its new Chief Executive Officer following an extensive search. Mr Taylor is highly experienced and well qualified for the role. Full details of Mr Taylor’s experience and the terms of his appointment accompany this announcement.

On 16 May 2024, LPE provided to the Australian Securities Exchange (**ASX**), as well as ASIC and LPE shareholders, a Target’s Statement in response to the off-market takeover bid by River Capital Pty Ltd (ACN 073 531 469) as trustee for River Capital Embedded Network Trust (**River Capital**) for all of the fully paid ordinary shares in LPE (**Target’s Statement**).

Yesterday LPE advised shareholders to **TAKE NO ACTION** in relation to the bid pending further advice from the LPE board.

We attach, as required by section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of a supplementary target’s statement (**Supplementary Target’s Statement**) of LPE which supplements and should be read with the Target’s Statement, and which reflects those 2 things.

The Supplementary Target’s Statement has been sent to River Capital and lodged with the Australian Securities and Investments Commission today.

Authorised by the Board.

For further information:

David Jarjoura

Executive Chairman

investors@localityenergy.com.au

1800 040 168

About LPE

LPE is a growing electricity provider to strata communities challenging the way customers receive their electricity; leaders in innovation, supporting communities to think of tomorrow. With first to market technology, LPE has delivered renewable solutions for apartment living and carbon neutral centralised hot water systems, creating shareholder value through long term supply agreements that provide strong recurring revenue.



LPE predominantly service the Queensland energy market, selling electricity, hot water, solar and battery systems to strata communities. Supporting those living in strata communities to reduce their carbon footprint and energy bills with no upfront cost.

If you have any questions on this announcement or any past LPE announcements, check out our InvestorHub. Like, comment, ask a question and view video summaries on important announcements. You can find this through the following link or scanning the QR code: investorhub.localityenergy.com.au





THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to its contents, you should contact your financial, tax or other professional adviser immediately

Supplementary Target's Statement

This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 16 May 2024 (**Target's Statement**) issued by Locality Planning Energy Holdings Limited (ASX:LPE) (ABN 90 147 867 301) (**LPE**) in respect of the off-market takeover bid made by River Capital Pty Ltd (ACN 073 531 469) as trustee for River Capital Embedded Network Trust (**River Capital**)

TAKE NO ACTION

Your LPE Directors advise you to **TAKE NO ACTION** in relation to any documents received from River Capital until you receive an updated recommendation from your LPE Directors

Important notices

This document is given by LPE under Part 6.5 Division 4 of the Corporations Act and is the first supplementary target's statement (**Supplementary Target's Statement**) to the Target's Statement issued by LPE and lodged with ASIC on 16 May 2024, in relation to the off-market takeover bid by River Capital (**Offer**). This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement. You should read both the Supplementary Target's Statement and the Target's Statement in their entirety before deciding whether or not to accept the Offer for your LPE Shares.

If you have recently sold all of your LPE Shares, please disregard this document.

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Supplementary Target's Statement have the meanings given to them in Section 8.1 of the Target's Statement. The interpretation rules set out in Section 8.2 of the Target's Statement also apply to this Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

ASIC and ASX disclaimer

A copy of this Supplementary Target's Statement was lodged with ASIC and given to ASX on 20 June 2024. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Supplementary Target's Statement.

Key dates

Date of Offer	16 April 2024
Date of the Target's Statement	16 May 2024
Date of this Supplementary Target's Statement	20 June 2024
Scheduled close of Offer Period (unless withdrawn or extended)	7:00pm (Sydney time) on 5 July 2024

LPE provides the following updates to its shareholders:

1. Appointment of new CEO

Following a comprehensive market-wide recruitment process, LPE's Executive Chair, David Jarjoura, is pleased to announce that the Board has appointed Scott Taylor as LPE's next Chief Executive Officer (**CEO**), with effect from 22nd July 2024.

Mr Jarjoura said: *"The Board is delighted to welcome Scott as our new CEO. Our executive search process gave us a field of high-quality candidates. Ultimately the Board made the decision based on Scott's deep commercial experience in the energy, property and technology markets, including several overseas roles in the UK and US, and his proven track record of leading start-ups through the scale-up phase in new and emerging markets"*.

Mr Taylor has over 30 years' experience in energy, property, and technology management, with a key focus on the development and implementation of innovative businesses that disrupt the traditional approaches to have a positive impact on people, places and profits. Mr Taylor's career and experience to date includes:

- Group Executive of the Sunshine Coast Council's Built Infrastructure Group
- Chief Executive Officer of the TrueGreen Impact Group
- Managing Director roles with Lendlease, including being the Founder of Lendlease's Living Utilities which contributed to Barangaroo South becoming Australia's first carbon neutral and water positive precinct with Australia's first open embedded network
- Chairman and Non-Executive Director of the Australian Alliance for Energy Productivity
- Senior Executive roles with Infigen Energy, leading its Australian and US wind farm businesses as part of the early decarbonisation of the energy markets towards renewable energy sources
- Sustainability and Chief Risk Officer roles with QR and Babcock & Brown funds
- Information system and technology roles with Tarong Energy, Energex, Comalco Smelting and the Australian Army
- Member of the Property Council of Australia's Cities Roundtable that delivered the "Creating Great Australian Cities" report, and foundation sponsor of both the ANZ Smart Cities Council and "Code for Smart Communities"

Mr Taylor's successful tenure as CEO of Living Utilities (Lendlease) and experience in embedded networks and property development will bring significant value to LPE. Mr Taylor's sector knowledge and strategic leadership will also enable LPE growth ambitions and add value for LPE's customers.

Mr Taylor said: *"It is an honour to be appointed as LPE's next CEO, building upon the purpose to help strata communities and customers to reduce their energy costs, ensure reliability of supply and decarbonise their footprint."*

A summary of the material terms of the employment agreement between Mr Taylor and LPE is set out in Annexure A to this Supplementary Target's Statement.

2. Update in relation to the Offer

On 19 June 2024, River Capital released a Supplementary Bidder's Statement relating to changes to its Offer. In response, LPE released an announcement to the ASX under which it advised LPE Shareholders to **TAKE NO ACTION** in relation to the revised Offer until the LPE Board has released its updated recommendation to LPE Shareholders and reasons for that recommendation

(Announcement).¹ This recommendation will be provided to LPE Shareholders in the form of an additional supplementary target's statement as soon as practicable.

As set out in the Announcement, the Offer must remain open until 7.00pm (AEST) on 5 July 2024 (unless extended in accordance with the Corporations Act) which gives LPE Shareholders sufficient time to wait until the release of the LPE Board's updated recommendation before making a decision in relation to their LPE Shares.

The LPE Board notes that if LPE Shareholders decide to accept the Offer, they will be unable to withdraw their acceptance.

The LPE Board will provide more information on the implications of the updated Offer on LPE Shareholders in its additional supplementary target's statement. However, in the interim, LPE Directors again advise LPE Shareholders to **TAKE NO ACTION** in relation to the Offer or any communications received from River Capital.

3. Additional information

This Supplementary Target's Statement is dated 20 June 2024, which is the date on which it was lodged with ASIC and provided to ASX.

This Supplementary Target's Statement has been approved by a resolution passed by the LPE Directors on 20 June 2024.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a loop.

David Jarjoura
Executive Chair
Locality Planning Energy Holdings Limited

¹ A copy of the Announcement is contained at Annexure B.

Annexure A - Material terms of Mr Taylor's employment agreement

Commencement Date	22 July 2024 (unless otherwise agreed by the parties)
Term	No fixed term. The agreement will continue until terminated in accordance with its terms
Total Fixed Remuneration	A total fixed remuneration, inclusive of superannuation, of \$400,000, which will increase to \$400,000 plus superannuation 90 days after the Commencement Date (provided there is mutual agreement by the parties to continue)
Incentives	Performance based bonus at the discretion of LPE
Other benefits	Annual leave, personal leave and long service leave
Notice period	LPE may terminate the agreement with 1 month's notice (for cause) or 3 months' notice (without cause) Mr Taylor may terminate the agreement with 28 days' notice (for a serious or consistent breach by LPE) or 3 months' notice (without cause)
Severance pay	If the notice period is waived by LPE, Mr Taylor is entitled to an amount equal to the salary payable for the relevant notice period

Annexure B – ASX Announcement – 19 June 2024



19 June 2024

River Capital's Supplementary Bidder's Statement

TAKE NO ACTION

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

River Capital has today released a Supplementary Bidder's Statement under which it has:

- (a) increased its offer price from 8 cents to 10.5 cents per LPE share;
- (b) waived all of the defeating conditions to the Offer, meaning the Offer is now "live"; and
- (c) reduced the payment terms within 7 business days of acceptance.

LPE shareholders are advised to **TAKE NO ACTION** in relation to the Offer until the LPE Board has released its formal recommendation to LPE shareholders, and reasons for that recommendation, which will be provided as soon as possible in the form of a supplementary target's statement.

The LPE Board notes that the Offer must remain open until 7.00pm (AEST) on 5 July 2024 (unless extended in accordance with the *Corporations Act 2001* (Cth)) which gives LPE shareholders sufficient time to wait until the release of the LPE Board's recommendation in the supplementary target's statement prior to making a decision in relation to their LPE shares.

In addition, if LPE shareholders accept the Offer, they will not be able to withdraw their acceptance.

The Board will keep LPE shareholders fully informed of any key developments and will seek to update its formal recommendation as contemplated above, as soon as possible.

Authorised by the Board.

For further information:

David Jarjoura

Executive Chairman

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1800 040 168



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