



October 7, 2025

Via E-Mail

Shanmukha Puttagunta
2120 Wooster Place
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sravan.puttagunta@gmail.com

Re: Inspection Demand on Luminar Technologies, Inc.

Dear Mr. Puttagunta

We write on behalf of Luminar Technologies, Inc. (“Luminar” or the “Company”) with reference to your September 5, 2025 stockholder inspection demand under 8 *Del C.* § 220 (the “Demand”). As you know, Luminar rejected the Demand in a letter dated September 23, 2025 (the Rejection Letter”), because the Demand does not comport with the requirements of 8 *Del C.* § 220 (“Section 220”).

In a follow-up letter dated September 23, 2025 (the “Demand Follow-Up”), you falsely assert that Luminar rejected the Demand because, purportedly, “Luminar lacks custody” of the documents you seek. In reality, as the Rejection Letter made plain, the Demand was rejected because it “concerns your interests as a stockholder of Solstice [Research Inc.], and your ongoing litigation against Solstice and its insiders,” and thus does not state “a purpose reasonably related to [your] interest as a stockholder” of Luminar. *See* 8 *Del. C.* § 220(b). The Rejection Letter further explained that to the extent you seek to investigate wrongdoing at Luminar (and the Demand says nothing about investigating wrongdoing at Luminar), the Demand fails to satisfy Section 220’s requirement to present “‘evidence’ to suggest a ‘credible basis’ from which a court can infer that mismanagement, waste or wrongdoing may have occurred” at Luminar. *Seinfeld v. Verizon Commc’ns, Inc.*, 909 A.2d 117, 118 (Del. 2006).

In the Demand Follow-Up you now speculate that Luminar representatives might face “aiding-and-abetting liability for transaction counterparties [at Solstice] who knowingly participate[d] in fiduciary breaches.” Citing to what you call a “suspicious valuation trajectory” and purported “documentary evidence” that is not quoted in or attached to your correspondence, you assert there is a credible basis to infer wrongdoing by Luminar representatives because, purportedly, “Luminar” had “knowledge” of fiduciary duty breaches by Solstice insiders. But you

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do not cite any facts to support that conclusory claim, and the Company is well within its rights to “deny requests for inspection ... that are based only upon suspicion.” *Seinfeld*, 909 A.2d at 118. *See also Helmsman Mgmt. Servs., Inc. v. A & S Consultants, Inc.*, 525 A.2d 160, 166 (Del. Ch. 1987) (“A mere statement of a purpose to investigate possible general mismanagement, without more, will not entitle a shareholder to broad § 220 relief. There must be some evidence of possible mismanagement as would warrant further investigation of the matter.”). As stated in the Rejection Letter, because the Demand does not offer any evidence to show wrongdoing by Luminar, it does not comply with Section 220. *See Scarantino v. Trade Desk, Inc.* 2025 WL 2170520, *4 (Del. Ch. July 21, 2025) (“a stockholder seeking to investigate wrongdoing must show, by a preponderance of the evidence, a credible basis from which the court can infer there is ‘possible mismanagement as would warrant further investigation.’”). But, again, and most importantly, it is clear on the face of your Demand that the purpose for your inspection is “not reasonably related to [your] interest as a stockholder” of Luminar, and the Company is under no obligation, will not, engage any further with you on this matter. *See Central Laborers Pension v. News Corp.*, 45 A.3d 139, 144 (Del. 2012) (where “the stockholder has not properly invoked the statutory right to seek inspection,” the “corporation has no obligation to respond”).

Finally, we note that even if the Demand complied with the requirements of Section 220, and it does not, the voluminous deal documents you seek are not available for inspection under the statute, which was recently amended to limit the scope of document stockholders can review if they otherwise meet the requirements of Section 220. *See 8 Del. C. § 220(a)(1)* (enumerating the specific categories of documents that constitute “books and records” subject to inspection provided a stockholder meets the other requirements of Section 220).

Regards,

