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Offer Update



## STATEMENT REGARDING OFFERS FOR HEIT

[HARMONY ENERGY INCOME TRUST PLC](#)

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**For immediate release**

19 May 2025

**Harmony Energy Income Trust plc**

**("HEIT" or the "Company")**

**Statement Regarding Offers for HEIT**

### **Introduction**

On 25 March 2025, the boards of directors of HEIT and Drax BESS Holdco Limited ("**Drax Bidco**") announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Drax Bidco, a wholly-owned subsidiary undertaking of Drax Group plc, would acquire the entire issued ordinary share capital of HEIT at a price of 88.0p per HEIT share (the "**Drax Bidco Offer**") to be implemented by way of a scheme of arrangement.

On 15 April 2025, HEIT and Drax Bidco announced the publication of the scheme document and shareholder meetings to approve the Drax Bidco Offer were convened for 7 May 2025.

On 16 April 2025, the boards of directors of HEIT and PP Bidco Limited (a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight Group LLP) ("**Foresight BidCo**"), announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Foresight Bidco would acquire the entire issued and to be issued ordinary share capital of HEIT at a price of 92.4p per HEIT share (the "**Foresight Bidco Offer**") to be implemented by way of a scheme of arrangement. HEIT also announced that it had withdrawn its recommendation of the Drax Bidco Offer and would be adjourning the shareholder meetings related to the Drax Bidco Offer.

On 6 May 2025, HEIT and Foresight Bidco announced the publication of the scheme document and shareholder meetings to approve the Foresight Bidco Offer were convened for 30 May 2025.

On 7 May 2025, HEIT announced the indefinite adjournment of the shareholder meetings to approve the Drax Bidco Offer.

### **Competitive situation**

On the basis that neither Drax Bidco nor Foresight Bidco have declared their offers final, such that either offer may be further increased or otherwise revised, a competitive situation continues to exist.

The Board of HEIT has engaged with the Panel Executive together with Drax Bidco and Foresight Bidco in order to agree an orderly framework for the resolution of this competitive situation (the "**Auction Procedure**").

As announced by the Panel Executive on 16 May 2025, the Auction Procedure will take place on the evening of Wednesday 21 May 2025.

Pending the outcome of the Auction Procedure, the Board of HEIT today recommends that HEIT shareholders take no action in respect of the Foresight Meetings until following completion of the Auction Procedure.

Following completion of the Auction Procedure, the Board of HEIT will make a further announcement setting out which offer it is recommending to HEIT shareholders as well as further details of the Drax Meetings and/or the Foresight Meetings (as appropriate).

**For further information, please contact:**

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This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which

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No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Website publication**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the Company's website at [www.heitp.co.uk/investors/possible-offer](http://www.heitp.co.uk/investors/possible-offer) by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

#### **Note**

References to "Rules" are to the rules of the Code. The terms "offeror", "offeree company", "offer period", "interested" (and related variations), "relevant securities", "deals" (and related variations) and "acting in concert" all bear the same meanings given to them in the Code.

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