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Offer Update



OFFER UPDATE

[HARMONY ENERGY INCOME TRUST PLC](#)

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21 May 2025

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For immediate release

21 May 2025

Harmony Energy Income Trust plc

("HEIT" or the "Company")

Offer Update

Further to the announcement made by Drax BESS Holdco Limited on 20 May 2025 confirming that it will not be increasing the financial terms of its offer for HEIT at a price of 88p per HEIT ordinary share and the announcement by the Panel Executive that the Auction Procedure outlined in Panel Statement 2025/3 will not take place, the HEIT Board reaffirms its unanimous recommendation of the cash acquisition of HEIT by PP Bidco Limited at a price of 92.4p per HEIT ordinary share (the "**Foresight Acquisition**").

Accordingly, the HEIT Board recommends that HEIT Shareholders vote in favour of the Foresight Acquisition at the shareholder meetings convened for 30 May 2025, as set out in the scheme document published on 6 May 2025 (the "**Scheme Document**"). The expected timetable of principal events is set out in the appendix to this announcement.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

For further information, please contact:

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Appendix

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date¹</i>
Publication of the Scheme Document	6 May 2025
Latest time for lodging Forms of Proxy or submitting proxy instructions online at www.investorcentre.co.uk/eproxy , through CREST or (for institutional investors) via the Proximity platform for the:	
Court Meeting (blue form)	10.00 a.m. on 28 May 2025 ²
General Meeting (white form)	10.15 a.m. on 28 May 2025 ³
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 28 May 2025 ⁴
Court Meeting	10.00 a.m. on 30 May 2025
General Meeting	10.15 a.m. on 30 May 2025⁵

The following dates and times associated with the Scheme are indicative only and are subject to change.¹

<i>Event</i>	<i>Time and/or date¹</i>
Last day of dealings in HEIT Shares for normal settlement	12 June 2025
Court Sanction Hearing	13 June 2025
Last day for the registration of transfers of HEIT Shares	16 June 2025
Scheme Record Time	6.00 p.m. on 16 June 2025
Disablement in CREST of HEIT Shares	6.00 p.m. on 16 June 2025
Suspension of dealings in HEIT Shares	7.30 a.m. on 17 June 2025
Effective Date of the Scheme	17 June 2025
Cancellation of trading of HEIT Shares on the specialist fund segment of the London Stock Exchange's main market for listed securities	By 8.00 a.m. on 18 June 2025
Latest date for despatch of cheques, making of electronic payments and crediting of CREST accounts for cash consideration due under the Acquisition	Within 14 days of the Effective Date
Long-Stop Date ⁽⁶⁾	30 September 2025

Notes:

1 The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to HEIT Shareholders by announcement through a Regulatory Information Service.

2 It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 28 May 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

3 In order to be valid, white Forms of Proxy for the General Meeting must be received by Computershare by 10.15 a.m. on 28 May 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.

4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.

5 Or as soon thereafter as the Court Meeting concludes or is adjourned.

6 This is the latest date by which the Scheme may become Effective. However, the Long-Stop Date may be extended to such later date: (i) as may be agreed in writing by BidCo and HEIT (with the Panel's consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Takeover Code.

Important notices

This announcement does not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

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The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

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 would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

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, 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/heit-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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