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FOR IMMEDIATE RELEASE

6 May 2025

RECOMMENDED CASH ACQUISITION

of

Harmony Energy Income Trust plc ("HEIT")

by

PP Bidco Limited ("BidCo")

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

PUBLICATION OF SCHEME DOCUMENT

On 16 April 2025, the boards of directors of HEIT and BidCo announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which BidCo, a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight, will acquire the entire issued and to be issued ordinary share capital of HEIT. The Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Publication of the Scheme Document

HEIT is pleased to announce that a circular relating to the Scheme (the "**Scheme Document**") has been published today, setting out, among other things, a letter from the Chair of HEIT, the full terms and conditions of the Scheme, an explanatory statement from Panmure Liberum Limited ("**Panmure Liberum**"), an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the action to be taken by Scheme Shareholders and HEIT Shareholders.

The Scheme Document will be published on HEIT's website at www.heitp.co.uk/investors/heit-offer and subject to any restrictions relating to persons resident in Restricted Jurisdictions, hard copies of the Scheme Document (or, depending on a HEIT Shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to HEIT Shareholders today, and being sent or made available to other persons with information rights (for information purposes only).

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Summary of the terms of the Acquisition and the Scheme

The Acquisition will be implemented by the acquisition of the Scheme Shares by BidCo pursuant to a scheme of arrangement between HEIT and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the satisfaction (or where applicable, waiver) of the Conditions and to the further terms set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 92.4 pence in cash (the "Acquisition Price")

The Acquisition values the entire issued and to be issued ordinary share capital of HEIT at approximately £209.9

The Acquisition would value the Shares issued and to be issued ordinary share capital of HEIT at approximately £200 million and the Acquisition Price represents:

- a 5 per cent. premium to the Drax Offer of 88.0 per HEIT Share;
- a 42 per cent. premium to the Closing Price of 65.2 pence per HEIT Share on 14 March 2025 (being the last Business Day prior to the start of the Offer Period);
- a 94 per cent. premium to the Closing Price of 47.8 pence per HEIT Share on 29 May 2024 (being the last Business Day prior to the date of the announcement of HEIT's Asset Sale process); and
- a 0.02 per cent. premium to the 31 January 2025 unaudited NAV per HEIT Share of 92.38 pence.

Recommendation

The HEIT Directors, who have been so advised by Panmure Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the HEIT Directors, Panmure Liberum has taken into account the commercial assessments of the HEIT Directors. Panmure Liberum is providing independent financial advice to the HEIT Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the HEIT Directors believe that the Acquisition (including the Scheme) is in the best interests of HEIT Shareholders as a whole and unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the HEIT Shareholders vote in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

As announced by HEIT on 16 April 2025, in light of the HEIT Directors' recommendation of the Acquisition, the HEIT Directors have unanimously withdrawn their recommendation of the Drax Offer and intend to adjourn the Drax Offer Shareholder Meetings which are due to be held on 7 May 2025. The HEIT Directors urge HEIT Shareholders to take no action in relation to the Drax Offer.

Notices of the Court Meeting and General Meeting and action to be taken

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and HEIT Shareholders at the separate General Meeting, both of which will be held on 30 May 2025 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of HEIT Shareholders to enable the HEIT Directors to implement the Scheme and to amend the HEIT Articles as described in paragraph 10.3 of the Scheme Document.

Notices of the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of the Scheme Document, respectively. Entitlement to attend, speak and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the HEIT Register at the Voting Record Time.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE AT WWW.INVESTORCENTRE.CO.UK/EPROXY, THROUGH CREST OR (FOR INSTITUTIONAL INVESTORS) VIA THE PROXYMITY PLATFORM AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY COMPUTERSHARE NOT LATER THAN 10.00 A.M. ON 28 MAY 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 28 MAY 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48 HOUR PERIOD FALLING ON A NON-WORKING DAY).

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. Subject to obtaining the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of HEIT Shareholder at the General Meeting and

the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanctioning of the Scheme by the Court, it is currently expected that the Effective Date will be 17 June 2025.

Cancellation of admission to trading of HEIT Shares

The last day of dealings in HEIT Shares for normal settlement on the London Stock Exchange's main market for listed securities is expected to be the Business Day immediately prior to the Court Sanction Hearing, and the last day for registration of transfers of HEIT Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) is expected to be the Business Day immediately prior to the Effective Date, following which all HEIT Shares will be suspended from trading on the specialist fund segment of the London Stock Exchange's main market for listed securities.

Prior to the Scheme becoming Effective, HEIT will apply for the cancellation of the admission to trading of the HEIT Shares on the specialist fund segment of the London Stock Exchange's main market for listed securities. It is expected that such cancellation of admission to trading will take effect on the first Business Day after the Effective Date or shortly thereafter.

Information for HEIT Shareholders

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement, the Scheme Document and the documents required to be published under Rule 26 of the Takeover Code are or will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HEIT's website at www.heitp.co.uk/investors/heit-offer and on BidCo's website at www.foresight.group/heit 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 these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement or the Scheme Document.

For information purposes only, the Scheme Document will also be sent, or made available to, persons with information rights.

A copy of the Scheme Document will also be submitted to the National Storage Mechanism, where it will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Shareholder Helpline

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform or to complete the Forms of Proxy, please call HEIT's registrar, Computershare, on +44 (0) 370 703 6003. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Enquiries:

Foresight

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Harmony Energy Income Trust plc

Norman Crighton, Chairman

via Panmure Liberum
Limited

**Panmure Liberum Limited (Sole Financial Adviser and Rule 3
Adviser and Joint Broker to HEIT)**

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Gowling WLG (UK) LLP is retained as legal adviser to HEIT. Ashurst LLP is retained as legal adviser to Foresight and BidCo.

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

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, Rule 3 adviser and joint broker exclusively to HEIT and no-one else in connection with the matters described in this Announcement and the Scheme Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than HEIT for providing the protections afforded to clients of Panmure Liberum or its affiliates nor for providing advice in connection with any matter referred to in this Announcement or the Scheme Document. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Panmure Liberum or its affiliates in connection with this Announcement, the Scheme Document, any statement contained herein or therein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this Announcement or the Scheme Document.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively to HEIT and no-one else in connection with the matters described in this Announcement and the Scheme Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than HEIT for providing the protections afforded to clients of Stifel or its affiliates nor for providing advice in connection with any matter referred to in this Announcement or the Scheme Document. Neither Stifel nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Stifel or its affiliates in connection with this Announcement, the Scheme Document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this Announcement or the Scheme Document.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser exclusively to BidCo and Foresight and no-one else in connection with the matters described in this Announcement and the Scheme Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than BidCo and Foresight for providing the protections afforded to clients of RBC or its affiliates nor for providing advice in connection with any matter referred to in this Announcement or the Scheme Document. Neither RBC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of RBC or its affiliates in connection with this Announcement, the Scheme Document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by RBC as to the contents of this Announcement or the Scheme Document.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be

any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), contains (or will contain) the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document). HEIT and BidCo urge HEIT Shareholders to read the Scheme Document carefully because it contains important information relating to the Acquisition.

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 is an advertisement and does not constitute a prospectus or a prospectus equivalent document.

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 independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

This Announcement and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and (to the extent the Company has voluntarily elected to comply therewith) the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement or the Scheme Document should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Acquisition.

The release, publication or distribution of this Announcement and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. The availability of the Acquisition to Scheme Shareholders who are not resident in, and citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens, and the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares or HEIT Shares (as applicable) with respect to the Scheme at the Court Meeting and/or with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this Announcement nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition. If the Acquisition is implemented (with the consent of the Panel) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Additional Information for HEIT Shareholders resident in the United States

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of England. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United

Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Announcement and Scheme Document has been prepared in accordance with UK IFRS and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States, which differ in certain significant respects from UK IFRS.

If, in the future, BidCo exercises its right to implement the Acquisition by means of a Takeover Offer which is to be made into the United States, such a Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by BidCo and no-one else.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

HEIT and BidCo are each incorporated under the laws of England. Some or all of the officers and directors of BidCo and HEIT, respectively, are residents of countries other than the United States. In addition, some or all of the assets of BidCo and HEIT are located outside the United States. As a result, it may be difficult for US holders of HEIT Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of HEIT Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), BidCo, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, HEIT Shares or other securities of HEIT outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme and/or Takeover Offer (as relevant) becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither this Announcement nor the Scheme Document constitutes or forms a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Acquisition, passed upon the fairness of the Acquisition or determined if this Announcement or the Scheme Document is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

Further details in relation to US investors in HEIT are contained in the Scheme Document.

Forward looking statements

This Announcement and the Scheme Document (including information incorporated by reference into the Scheme Document), any oral statements made regarding the Acquisition, and other information published by HEIT, BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group contain, or may contain, statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which HEIT, BidCo or any member of the Wider HEIT Group or any member of the Wider BidCo Group shall operate in the future, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement and the Scheme Document include statements relating to the expected effects of the Acquisition on HEIT, BidCo, the Wider HEIT Group and the Wider BidCo Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of HEIT's, BidCo's, any member of the Wider HEIT Group's or any member of the Wider BidCo Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on HEIT's, BidCo's, any member of the Wider HEIT Group's or any member of the Wider BidCo Group's business.

Although HEIT and BidCo believe that the expectations reflected in such forward-looking statements are reasonable, none of HEIT, BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and timetable; changes in the global and domestic political, economic, business and competitive environments and in market and regulatory forces, circumstances or conditions; changes in future exchange and interest rates; changes in tax law or rates; future business combinations or disposals; and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither HEIT, nor BidCo, nor any member of the Wider HEIT Group, nor any member of the Wider BidCo Group nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement and the Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this Announcement and the Scheme Document. All subsequent oral or written forward-looking statements attributable to HEIT, BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of HEIT, BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group is under any obligation, and HEIT, BidCo, the Wider HEIT Group and the Wider BidCo Group expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefits statements

No statement in this Announcement or the Scheme Document, or incorporated by reference into the Scheme Document, is intended to constitute a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for HEIT, BidCo or any member of the Wider BidCo Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for HEIT, BidCo or any member of the Wider BidCo Group, as appropriate.

Right to switch to Takeover Offer

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and in compliance with the Takeover Code).

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by HEIT Shareholders, persons with information rights and other relevant persons for the receipt of communications from HEIT may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement, the Scheme Document and the documents required to be published under Rule 26 of the Takeover Code are or will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HEIT's website at www.heitp.co.uk/investors/heit-offer and on BidCo's website at www.foresight.group/heit by no later than 12 noon (London time) on 7 May 2025. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement or the Scheme Document.

In accordance with Rule 30.3 of the Takeover Code, HEIT Shareholders and persons with information rights may request a hard copy of this Announcement or the Scheme Document (and any information incorporated into the Scheme Document by reference to another source) by contacting HEIT's registrar, Computershare, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 703 6003 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

HEIT Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Rounding

Certain figures included in this Announcement and Scheme Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, HEIT confirms that as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 227,128,295 ordinary shares of £0.01 each (excluding any shares held in treasury). Accordingly, the total number of voting rights in HEIT is 227,128,295. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BLNNFY18.

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