

## **CORRECTION TO PUBLICATION OF PROSPECTUS AND CIRCULAR:**

**This announcement replaces the announcement made at 14:00:00 on 21 August 2025. The time of the General Meeting under the section headed "General Meeting" should read 10.00 a.m. on 15 September 2025 and not 10.00 p.m. on 15 September 2025.**

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**21 August 2025**

### **Fidelity European Trust PLC**

#### **Publication of Prospectus and Circular in connection with the proposed combination of the Company with Henderson European Trust plc**

##### **Introduction**

As announced on 19 June 2025, the Board has agreed terms with the board of Henderson European Trust plc ("**HET**") in respect of a proposed combination of the assets of the Company with the assets of HET. The combination, if approved by Shareholders and HET Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding up of HET under section 110 of the Insolvency Act 1986 (the "**Scheme**") and the associated transfer of part of the assets, cash and undertaking of HET (and potentially certain liabilities of HET pursuant to the Proposed Novation) to the Company in exchange for the issue of new ordinary shares in FEV (the "**New Shares**") to continuing HET Shareholders (the "**Issue**" and together with the Company's participation in the Scheme being the "**Proposals**").

The Board announces that the Company has today published a prospectus (the "**Prospectus**") in relation to the Issue, together with a circular to provide Shareholders with further details of the Proposals and to convene a general meeting of the Company (the "**General Meeting**") to seek approval from Shareholders for the implementation of the Proposals (the "**Circular**"). Capitalised terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

Following implementation of the Scheme, it is intended that the Company's Portfolio will continue to be managed on the same basis as it is currently. In particular, the Company's existing investment objective and policy will not change as a result of the implementation of the Proposals, and the Portfolio will continue to be managed by Fidelity, with Sam Morse and Marcel Stitzel continuing as the Portfolio Managers.

The Board of the Company believes that, if implemented, the Proposals will result in a number of benefits for both the Company's and HET's shareholders, as well as for future investors in the combined entity (the "**Combined Entity**").

In particular, all Shareholders are expected to benefit from lower tiered management fees and a lower ongoing charges ratio ("**OCR**") following completion of the Proposals. On a blended rate basis, the Company's annual management fee is expected to drop to 0.63 per cent. (from 0.70 per cent.) and the Combined Entity will target an illustrative OCR of 0.68 per cent., representing a material improvement to FEV's last reported OCR of 0.76 per cent.<sup>12</sup> The Board also believes that Shareholders will benefit from the unparalleled scale and enhanced profile of the Combined Entity. In addition, Fidelity has agreed to make a material contribution towards the costs of the Proposals which is expected to fully offset the Company's direct and indirect transaction costs (and partially offset the FEV Proposed Novation Costs).

In order to effect the Proposals, FEV Shareholders are required to approve the Issue at the General Meeting. The Scheme is also subject to, among other things, the approval of HET Shareholders at the HET General Meetings.

##### **Overview of the Scheme**

The Proposals will be effected by way of a scheme of reconstruction of HET under section 110 of the Insolvency Act, resulting in the members' voluntary winding up of HET and the transfer of part of HET's assets, cash and undertaking (and potentially certain liabilities of HET pursuant to the Proposed Novation) to the Company in return for the issue of New Shares by the Company on a formula asset value ("**FAV**") for FAV basis.

Under the Scheme, Eligible HET Shareholders will be deemed to have elected to receive New Shares in respect of their HET Shares (the "**Rollover Option**") to the extent that they have not validly elected (or are not deemed to have elected) to receive cash in respect of their HET Shares (the "**Cash Option**").

The maximum number of HET Shares that can be elected (or deemed to have been elected) for the Cash Option is 33.3 per cent. of the total number of HET Shares in issue (excluding HET Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). HET Shareholders are entitled to elect for the Cash Option in respect of more than 33.3 per cent. of their individual holdings of HET Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed the Maximum Cash Option Shares, Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata*, by reference to the number of HET Shares elected under such Excess Applications, among all HET Shareholders who have made such Excess Applications such that the aggregate number of HET Shares elected (or deemed to have been elected) for the Cash Option will be no more than the Maximum Cash Option Shares.

The Cash Option will be offered at a discount of 1.75 per cent. to the Residual HET Formula Asset Value attributable to those HET Shares in respect of which valid elections or deemed elections have been made for the Cash Option (following any scaling back required in accordance with the Scheme) (the "**Cash Option Discount**"). Each HET Shareholder who elects, or is deemed to elect, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the net realisation proceeds of the Cash Pool created pursuant to the Scheme to reflect the number of HET Shares held by such HET Shareholder that have been elected, or are deemed to have been elected, for the Cash Option. The aggregate value arising from the application of the Cash Option Discount (the "**Cash Uplift**") will be applied for the benefit of HET Shareholders who are deemed to have elected for the Rollover Option.

New Shares will be issued as the default option under the Scheme to the extent that Eligible HET Shareholders do not make (or are not deemed to make) a valid election for the Cash Option in respect of some or all of their HET Shares under the Scheme and to the extent that elections for the Cash

Option (including Excess Applications) are scaled back as a result of the Cash Option being oversubscribed. The terms of the Scheme as they relate to Excluded HET Shareholders (including Overseas HET Shareholders) are described in further detail in the Prospectus and the Circular.

## Benefits of the Proposals

The Board believes that, if implemented, the Proposals will result in a number of benefits for both the Company's and HET's shareholders, as well as for future investors in the Combined Entity, including:

- **Unparalleled scale and enhanced profile:** the Combined Entity is anticipated to have Net Assets in excess of £2.1 billion.<sup>1</sup> As the flagship UK closed-ended vehicle for investment in Europe, the Combined Entity is expected to benefit from enhanced profile and marketability.
- **Lower tiered management fees:** Fidelity has agreed that, with effect from Admission, the Annual Management Fee payable by the Combined Entity will be reduced to: 0.70 per cent. of Net Assets up to and including £400 million; 0.65 per cent. of Net Assets in excess of £400 million up to and including £1.4 billion; and 0.55 per cent. of Net Assets in excess of £1.4 billion (the "**Revised Fee Arrangements**"). This is currently expected to result in a blended annual management fee rate for the Combined Entity of 0.63 per cent. of Net Assets on completion of the Proposals.<sup>3</sup>
- **Lower ongoing charges ratio ("OCR"):** owing to the Revised Fee Arrangements and the economies of scale of the Combined Entity, the Proposals are expected to reduce the Company's OCR significantly, allowing it to target an illustrative OCR of 0.68 per cent. for the Combined Entity, representing a material improvement to FEV's last reported OCR of 0.76 per cent.<sup>1,2</sup>
- **Enhanced liquidity:** the scale of the Combined Entity, as the UK's largest and most liquid European-focused investment trust, is also expected to further enhance secondary market liquidity for the Company's shareholders (including in relation to its enhanced discount management policy as described further below).
- **Significant cost contribution from Fidelity:** Fidelity has agreed to make a material contribution towards the costs of the Proposals, equivalent to a waiver of 12 months of management fees that would otherwise be payable in respect of the net assets transferred to the Company under the Scheme. This is expected to fully offset the direct transaction costs for Existing FEV Shareholders (and partially offset the FEV Proposed Novation Costs).<sup>1</sup>
- **Enhanced discount management policy:** in the light of the Proposals, the Board of FEV has decided to enhance its discount management policy such that the Company will seek to maintain any discount to net asset value in mid-single digits in normal market conditions.
- **Shareholder register:** the implementation of the Proposals would allow a number of shareholders to consolidate their holdings across FEV and HET whilst also creating a more diversified shareholder base through a combination of the two share registers.

## Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the HET Resolutions to be proposed at the First HET General Meeting (to be held on 9 September 2025) and the Second HET General Meeting (to be held on 26 September 2025) or any adjournment of those meetings, and such HET Resolutions becoming unconditional in all respects;
- the passing of the Resolution to approve the issue of the New Shares at the General Meeting (to be held on 15 September 2025), or any adjournment thereof, and such Resolution becoming unconditional in all respects;
- the approval of the FCA to amend the listing of the HET Shares to reflect their reclassification as shares with "A" rights and shares with "B" rights for the purposes of implementing the Scheme;
- the FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- the Directors and the HET Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied on or before 31 December 2025 (or such later date as may be agreed by the Company and HET), no part of the Proposals will become effective and no New Shares will be issued pursuant to the Scheme.

## Costs and expenses of the Scheme and the Proposals

Save as noted below, the Company and HET have each agreed to bear their own costs associated with the Scheme and the Proposals. The fixed direct costs of the Proposals payable by the Company (that is, excluding (i) Admission Fees and Acquisition Costs and (ii) FEV Proposed Novation Costs) are estimated to be approximately £555,000 (including irrecoverable VAT). In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

Fidelity has agreed to make a material contribution to the costs of the Proposals by means of a waiver of the management fees that would otherwise be payable, under the AIFM Agreement and the Investment Management Agreement, by the Combined Entity in respect of the net assets transferred by HET to the Company pursuant to the Scheme for the 12 month period immediately following the Effective Date (the "**Fidelity Cost Contribution**").

The Fidelity Cost Contribution will be calculated using the fee rate thresholds and marginal fee rates of the Revised Fee Arrangements (as set out above).

For the purposes of the Scheme, the value of the Fidelity Cost Contribution (as at the Calculation Date) will first be credited to the FEV FAV against any and all FEV transaction costs (including, for the avoidance of doubt, the Admission Fees and Acquisition Costs) and FEV Proposed Novation Costs up to a maximum of £1.25 million (inclusive of VAT) (the "**FEV Fidelity Contribution**"). Any remaining balance of the Fidelity Cost Contribution will be

credited to the Rollover Pool for the benefit of HET Shareholders rolling over into FEV (the "**HET Fidelity Contribution**"). The Fidelity Cost Contribution is expected to fully offset the Company's direct and indirect transaction costs, such that Shareholders are not expected to suffer any NAV dilution from the costs of the Scheme and/or Issue. The FEV Proposed Novation Costs are also anticipated to be partially offset by the FEV Fidelity Contribution. It is expected that the Company will bear up to £200,000 of FEV Proposed Novation Costs (inclusive of VAT) after application of the FEV Fidelity Contribution (which, in the context of the Company as a whole, are not considered to be material).

## Board composition

It is intended that, following completion of the Scheme, Vicky Hastings and Rutger Koopmans (both current HET Directors) (the "**Prospective Directors**") will be appointed as non-executive Directors of the Company. The Board of the Combined Entity will therefore initially consist of seven Directors, comprising the five current Directors of the Company and two current HET Directors, with Davina Walter as Chairman, Paul Yates as Senior Independent Director and Fleur Meijs as Chair of the Audit Committee. The appointment of the Prospective Directors ensures representation on the Company's Board for both the shareholders of HET (which was formerly Henderson European Focus Trust plc) and the former shareholders of Henderson EuroTrust plc (which combined with HET in 2024).

Following nine years of service, Paul Yates has advised the Company that he intends to retire from the Board at the next annual general meeting of the Company, which is expected to be held in May 2026, and will not stand for re-election. Following the 2026 AGM the number of Directors is therefore expected to reduce to six Directors.

## Proposed Novation of HET Loan Notes to the Company

HET currently gears through, among other things, its privately placed: (i) £25,000,000 1.53 per cent. unsecured Series A Senior Notes due 31 January 2047; and (ii) £10,000,000 1.66 per cent. unsecured Series B Senior Notes due 31 January 2052 (together, the "**HET Loan Notes**").

The boards of both FEV and HET agree that there is merit in novating the HET Loan Notes from HET to FEV so that the Combined Entity can continue to benefit of the low-cost gearing provided by the HET Loan Notes (which have coupons at materially lower rates than prevailing borrowing rates).

Consequently, representatives of both FEV and HET have engaged in commercial discussions with the HET Noteholder. Following such discussions, the HET Noteholder, HET and FEV have reached agreement in respect of a deed of novation, amendment and restatement of the HET Note Purchase Agreement approving, among other matters, the proposed novation of the HET Loan Notes to the Company and substitution of the Company in place of HET in its capacity as issuer and sole debtor of the HET Loan Notes with effect from the Effective Date (the "**Proposed Novation**"). For the avoidance of doubt, other than a work fee proposed to be paid by HET and FEV to the HET Noteholder in connection with the Proposed Novation, there will be no repayment charge or premium payable to the HET Noteholder as a result of the Proposed Novation.

The HET Loan Notes will be valued at par value for the purposes of the Scheme (and, if the Proposed Novation becomes effective, when calculating the Company's Net Asset Value thereafter). Pursuant to the Transfer Agreement, in consideration for the assumption by the Company of the obligations under the HET Loan Notes, HET will transfer additional HET assets (as part of the Rollover Pool) with an aggregate value equal to the outstanding par value of the HET Loan Notes (as at the Calculation Date) together with (i) any interest accrued thereon up to and including the Calculation Date and (ii) an amount equal to any further interest expected to be accrued thereon in the period between the Calculation Date and the Effective Date (the "**Proposed Novation Value**").

Pursuant to the Proposed Novation Documents, the Proposed Novation is conditional on the provision of customary completion deliverables. In the event that these conditions have not been satisfied as at the Calculation Date (other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent under the Proposed Novation Documents), the Proposed Novation will not occur. In such circumstances, HET will be responsible for repaying the HET Loan Notes (including any interest accrued thereon) and the Proposed Novation Value shall be deemed to be £nil for the purposes of the Scheme. In the event that the HET Loan Notes are repaid, it is not currently expected that there will be any early repayment charges payable to the HET Loan Noteholder.

## Admission and Dealings

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. If the Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 29 September 2025.

## General Meeting

The Proposals are conditional, among other things, upon Shareholders' approval of the Resolution to be proposed at the General Meeting. The General Meeting will be held at 10.00 a.m. on 15 September 2025 at the offices of Fidelity International, 4 Cannon Street, London EC4M 5AB. The Resolution will be proposed as an ordinary resolution and in order to be passed will, accordingly, require more than 50 per cent. of votes cast in person or by proxy to be voted in favour of it.

The Resolution will, if passed, authorise the Directors to allot up to 200,000,000 New Shares pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that could be required to be issued in connection with the Scheme. Notice of the General Meeting is set out at the end of the Circular and contains the full text of the Resolution.

**The Board considers the Proposals to be in the best interests of Shareholders as a whole and, accordingly, unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings.**

## Expected timetable

|  |                            |
|--|----------------------------|
|  | 2025                       |
| Publication of the Prospectus and the Circular   | 21 August                  |
| Latest time and date for receipt of Forms of Proxy and electronic (including via CREST) proxy appointment instructions for the General Meeting | 10.00 a.m. on 11 September |

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**General Meeting** **10.00 a.m. on 15 September**

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| Announcement of results of General Meeting                                    | 15 September   |
| Calculation Date for the Scheme   | close of business on 19 September<br>Â               |
| Effective Date of implementation of the Scheme                                | 26 September   |
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| Announcement of respective FAVs and results of the Scheme                     | 26 September   |
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| Admission and dealings in New Shares commence                                 | 8.00 a.m. on 29 September                            |
| CREST Accounts credited in respect of New Shares in uncertificated form       | as soon as is reasonably practicable on 29 September |
| Certificates despatched by post in respect of New Shares in certificated form | within 14 calendar days of the Effective Date        |

All references to time in this announcement are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Dickson Minto Advisers LLP is acting as sponsor and financial adviser to the Company in connection with the Proposals.

The Prospectus has been approved by the Financial Conduct Authority and the Prospectus and Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism> and on the Company's website at [www.fidelity.co.uk/Europe](http://www.fidelity.co.uk/Europe).

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## Notes

ÂÂÂÂ Based on the illustrative combination of the Company and HET as at 18 August 2025 (with Net Assets of approximately Â£1.68 billion and Â£664 million respectively), current cost estimates and assuming (i) there are no Dissenting HET Shareholders and (ii) 33.3 per cent. of HET Shares are validly elected for the Cash Option (such that the Cash Option is fully subscribed)). Figures exclude, amongst other things, any impact of HET portfolio realisation costs in connection with the Proposals. All figures are illustrative only, using currently available information and estimates, and are subject to change.

ÂÂÂÂ The Company's last published OCR (as at 31 December 2024) was 0.76 per cent. Based on, inter alia, the assumptions set out in Note (1) above, the illustrative OCR of the Combined Entity on completion of the Proposals is currently expected to be 0.68 per cent. (without making any adjustment to the calculation of the annual amount payable under the Revised Fee Arrangements to account for the Fidelity Cost Contribution given that this is a non-recurring item).

ÂÂÂÂ The Company currently pays an Annual Management Fee of 0.85 per cent. of Net Assets up to and including Â£400 million and 0.65 per cent. of Net Assets in excess of Â£400 million.

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## IMPORTANT NOTICES

### General

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in the Company in any jurisdiction, including in or into Australia, Canada, Japan, the Republic of South Africa, the United States of America (including its territories and possessions, any state of the United States and the District of Columbia) or any EEA Member State.

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This announcement does not contain all the information set out in the Circular. Shareholders should read the Circular in full before deciding what action to take in respect of the Proposals.

Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. HET Shareholders are recommended to read the Prospectus before making a decision in order to fully understand the potential risks associated with a decision to invest in the Company's securities.

The Company's Legal Entity Identifier is 549300UC0QPP7Y0W8056.

### **Sponsor**

Dickson Minto Advisers LLP, which is authorised and regulated by the FCA in the United Kingdom, is acting as sponsor and financial adviser to the Company only and for no one else in connection with the Issue, the Scheme and the other arrangements referred to in this announcement. Dickson Minto Advisers LLP will not regard any other person as its client in relation to the Issue, the Scheme and the other arrangements referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, the Scheme, the contents of this announcement or any transaction or arrangement referred to in this announcement. This does not exclude any responsibilities that Dickson Minto Advisers LLP may have under FSMA or the regulatory regime established thereunder.

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