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**For immediate release**

30 May 2025

## **RECOMMENDED CASH ACQUISITION**

**of**

**Harmony Energy Income Trust plc ("HEIT")**

**by**

**PP Bidco Limited ("Foresight BidCo")**

**(a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight Group LLP)**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

## **RESULTS OF COURT MEETING AND GENERAL MEETING**

The HEIT Board is pleased to announce that, at the Court Meeting and the General Meeting held earlier today in connection with the recommended cash acquisition by Foresight BidCo of the entire issued and to be issued share capital of HEIT (the "**Acquisition**") to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), all the resolutions proposed were duly passed. In particular:

- the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- the requisite majority of HEIT Shareholders voted to pass the Special Resolution at the General Meeting to approve the implementation of the Scheme.

The resolutions were therefore duly passed. Full details of the resolutions are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 6 May 2025 in connection with the Acquisition (the "**Scheme Document**").

The total number of HEIT Shares in issue at the Voting Record Time was 227,128,295, none of which were held in treasury and all of which were Scheme Shares. Consequently, the total voting rights in HEIT at the Voting Record Time was 227,128,295. Scheme Shareholders were entitled to one vote per Scheme Share held at the Voting Record Time at the Court Meeting and HEIT Shareholders were entitled to one vote per HEIT Share held at the Voting Record Time at the General Meeting.

Capitalised terms in this announcement shall, unless otherwise defined, have the meanings set out in Part X (Definitions) of the Scheme Document.

## **VOTING RESULTS OF THE COURT MEETING**

The Scheme was approved by the requisite majority of Scheme Shareholders by a vote taken on a poll at today's Court Meeting. A majority in number of the Scheme Shareholders who voted (and who were entitled to vote), either in person or by proxy, together representing 75 per cent. or more in value of the

Scheme Shares held by such Scheme Shareholders present and voting, voted in favour of the resolution to approve the Scheme at the Court Meeting.

The results of the poll at the Court Meeting were as follows:

	Number of Scheme Shares voted	% of Scheme Shares voted *	Number of Scheme Shareholders who voted **	% of Scheme Shareholders who voted *	Number of Scheme Shares voted as a % of issued ordinary share capital entitled to vote on the Scheme
<b>For</b>	136,321,454	99.89%	26	83.87%	60.02%
<b>Against</b>	156,349	0.11%	5	16.13%	0.07%
<b>Total</b>	<b>136,477,803</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>60.09%</b>

\* Rounded to two decimal places.

\*\* Where a Scheme Shareholder cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column.

## VOTING RESULTS OF THE GENERAL MEETING

The Special Resolution to approve the implementation of the Scheme (including the amendment to the HEIT Articles) was passed by the requisite majority of HEIT Shareholders (either in person or by proxy) by a vote taken on a poll at the General Meeting held immediately following the conclusion of the Court Meeting.

The results of the poll at the General Meeting were as follows:

	Number of HEIT Shares voted	% of HEIT Shares voted **	Number of HEIT Shares voted as a % of issued ordinary share capital
<b>For *</b>	136,297,852	99.94%	60.01%
<b>Against</b>	79,493	0.06%	0.03%
<b>Total</b>	<b>136,377,345</b>	<b>100%</b>	<b>60.04%</b>
<b>Withheld ***</b>	164,877	N/A	0.07%

*\* Incorporates proxy appointments which gave discretion to the Chair of the General Meeting.*

*\*\* Rounded to two decimal places.*

*\*\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.*

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstorage> mechanism.

### **Effective date and timetable**

The outcome of today's Court Meeting and General Meeting means that Conditions 2.1 and 2.2 (as set out in Part A of Part III of the Scheme Document) have been satisfied.

Completion of the Acquisition remains subject to the satisfaction or, if applicable, waiver of certain other Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Court Sanction Hearing which is expected to take place on 13 June 2025, and the delivery of a copy of the Court Order to the Registrar of Companies and the Scheme thereby becoming Effective, which is expected to take place on 17 June 2025. The despatch of cheques, making of electronic payments and crediting of CREST accounts for cash consideration due under the terms of the Acquisition will take place within 14 days of the date on which the Scheme becomes Effective.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 14 and 15 of the Scheme Document. These times and dates are indicative only and the remaining dates are subject to change. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified to HEIT Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange with such announcement being made available on HEIT's website at [www.heitp.co.uk/investors/heit-offer](http://www.heitp.co.uk/investors/heit-offer) and, if required by the Panel, by posting notice of the change(s) to HEIT Shareholders. Capitalised terms used in this announcement (unless otherwise defined) have the same meanings as set out in the Scheme Document. The Scheme Document is available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HEIT's website at [www.heitp.co.uk/investors/heit-offer](http://www.heitp.co.uk/investors/heit-offer).

All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

### **For further information, please contact:**

**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)

Tel: +44 (0)20 3100 2222

*Corporate Finance:*

Chris Clarke  
Darren Vickers  
Will King

*M&A:*

Tim Medak

**Stifel Nicolaus Europe Limited** (Joint Broker to HEIT)  
Mark Young

Tel: +44 (0)20 7710 7600

Edward Gibson-Watt  
Rajpal Padam  
Mark Whitfeld

**Camarco** (PR Advisers to HEIT)  
Eddie Livingstone-Learmonth  
Andrew Turner

Tel: +44 (0)20 3757 4980

### Important notices

This announcement is for information purposes only. It is not intended to, and 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, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition shall be made solely pursuant to the terms of the Scheme Document which, together with the Forms of Proxy, contains the full terms and conditions of 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. This announcement does not constitute a prospectus or prospectus equivalent document.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser, Rule 3 adviser and joint broker to HEIT and no one else in connection with the matters and arrangements set out in this announcement. Panmure Liberum will not regard any other person as its client in relation to any matter or arrangement set out in this announcement and will not be responsible to anyone other than HEIT for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in connection with any matter referred to herein. 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 in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this announcement.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as joint broker to HEIT and no one else in connection with the matters and arrangements set out in this announcement. Stifel will not regard any other person as its client in relation to any matter or arrangement set out in this announcement and will not be responsible to anyone other than HEIT for providing the protections afforded to clients of Stifel, nor for providing advice in connection with any matter referred to herein. 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 in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this announcement.

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.

### **Overseas Shareholders**

This announcement has 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 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 (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. 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.

Unless otherwise determined by Foresight 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 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 (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 the 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, Foresight 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 Foresight 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 Foresight BidCo are each incorporated under the laws of England. Some or all of the officers and directors of Foresight BidCo and HEIT, respectively, are residents of countries other than the United States. In addition, some or all of the assets of Foresight 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), Foresight 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](http://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, any oral statements made regarding the Acquisition, and other information published by HEIT, Foresight 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, Foresight 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 include statements relating to the expected effects of the Acquisition on HEIT, Foresight 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, Foresight 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, Foresight BidCo's, any member of the Wider HEIT Group's or any member of the Wider BidCo Group's business.

Although HEIT and Foresight BidCo believe that the expectations reflected in such forward-looking statements are reasonable, none of HEIT, Foresight 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 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 Foresight 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 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. All subsequent oral or written forward-looking statements attributable to HEIT, Foresight 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, Foresight BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group is under any obligation, and HEIT, Foresight 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.

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

Under Rule 8.3(a) of the Takeover 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 Takeover 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 and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be published on the Company's website at [www.heitp.co.uk/investors/heit-offer](http://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.

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 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.

### **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 Foresight 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.

### **Rounding**

Certain figures included in this announcement 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.

### **Note**

References to "Rules" are to the rules of the Takeover 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 Takeover Code.