Dominion Energy Recommends Shareholders Reject 'Mini-Tender' Offer By TRC Capital Investment Corporation

02.10.2023 | PR Newswire

RICHMOND, Va., Oct. 2, 2023 /PRNewswire/ -- Dominion Energy Inc. (NYSE: D), has received notice of an unsolicited "mini-tender" offer by TRC Capital Investment Corporation (TRC Capital) to purchase up to 2 million shares of Dominion Energy's common stock at a price of $44.00 per share in cash. The offer price is approximately 4.47% below the closing price of Dominion Energy's common stock on Sept. 26, 2023, the last trading day before the offer commenced.

Dominion Energy does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders do not tender their shares. Dominion Energy is not associated in any way with TRC Capital, its mini-tender offer, or the mini-tender offer documentation.

TRC Capital has made many similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers seek less than 5% of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements that apply to offers for more than 5% of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The U.S. Securities and Exchange Commission (SEC) has cautioned investors about mini-tender offers, stating that mini-tender offers "have been increasingly used to catch investors off guard," and that investors "may end up selling their securities at below-market prices." The SEC's guidance to investors on mini-tender offers is available at http://www.sec.gov/investor/pubs/minitend.htm.

Shareholders should consult with their broker or financial advisor and exercise caution with respect to TRC Capital's mini-tender offer. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by providing the written notice described in the TRC Capital offer documents. According to the offer documents, the offer is currently scheduled to expire at 12:01 a.m., New York City time, on Oct. 27, 2023, but TRC Capital may extend the offer at its discretion.

Dominion Energy encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Dominion Energy requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to Dominion Energy shares of common stock.

About Dominion Energy
About 7 million customers in 15 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to safely providing reliable, affordable and sustainable energy and to achieving Net Zero emissions by 2050. Please visit DominionEnergy.com to learn more.

View original content to download multimedia:https://www.prnewswire.com/news-releases/dominion-energy-recommends-shareholders-reject-mini-tender

SOURCE Dominion Energy

Contact
CONTACTS: Media: Ryan Frazier, (804) 836-2083 or C.Ryan.Frazier@dominionenergy.com; Financial Analysts: David McFarland, (804) 819-2438 or David.M.McFarland@dominionenergy.com