

Read this notice carefully as it may affect your legal rights

JUST ENERGY GROUP INC.
CANADIAN SECURITIES CLASS ACTION
NOTICE OF LEAVE AND CERTIFICATION

This Notice is directed to:

All persons and entities, wherever they may reside or may be domiciled, who acquired any Securities of Just Energy Group Inc. (“Just Energy”) during the Class Period and retained some or all of them at the close of trading on July 22, 2019 or August 14, 2019, other than Excluded Persons (“Class” or “Class Members”).

In the above definition:

“Class Period” means the period from May 16, 2018 to August 14, 2019, inclusive;

“Excluded Persons” means (i) the Defendants; (ii) Just Energy’s and Ernst & Young LLP’s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants’ immediate families; and (iv) any entity in which the Individual Defendants have a controlling interest; and

“Securities” means:

- (i) common shares, previously listed for trading on the TSX and NYSE under the symbol “JE”; and
- (ii) 8.50% Series A preferred shares, previously listed for trading on the TSX under the symbol “JE.PR.U” and on the NYSE under the symbol “JE.PR.A”.

The Action

On November 21, 2023, the Ontario Superior Court of Justice granted leave to proceed with a statutory secondary market claim under the Ontario *Securities Act* against Just Energy, and certified the action styled as *Stephen Gilchrist v. Just Energy Group Inc.* bearing Court File No. CV-19- 627174-00CP (“Action”) as a class proceeding under the Ontario *Class Proceedings Act, 1992*.

Stephen Gilchrist and Gregory Gutman have been appointed as the representative plaintiffs for the Class.

The only claims being pursued in the Action against Just Energy are misrepresentation claims under the secondary market liability provisions of the Ontario *Securities Act* (and, if necessary, the

equivalent provisions of the securities legislation of the other Canadian provinces and territories). The claims for common law negligent misrepresentation and the oppression remedy are not being pursued.

Certification is a procedural matter that defines the form of the class action. The merits of the claims in the Action, or the allegations of fact on which the claims are based, have not been finally determined by the Court. Just Energy disputes the claims asserted against it.

Settlement with EY and Discontinuance Against McCullough and Brown

On October 31, 2023, the Ontario Superior Court of Justice approved the settlement agreement entered between the Plaintiff and Ernst & Young LLP (“EY”), without costs, requiring EY to pay the all-inclusive sum of \$1,500,000. The settlement with EY is intended to streamline the Action without compromising any recovery that might be obtained for the Class. EY remains subject to discovery in the Action as though it is still a party to the Action. The remaining defendants at the time were Just Energy, McCullough and Brown.

On November 21, 2023 the Ontario Superior Court of Justice granted permission to the Plaintiffs to discontinue the Action as against the individual defendants, McCullough and Brown, without costs. The discontinuance of the Action as against these individuals is intended to streamline the Action without compromising any recovery that might be obtained for the Class. McCullough and Brown remain subject to discovery in the Action as though they are still parties to the Action. The remaining defendant is Just Energy.

The US Action

Class Counsel will be assisted in the prosecution of the Action by The Rosen Law Firm, P.A. (“US Counsel”), which is counsel to the lead plaintiff Gregory Gutman (“US Plaintiff”) in the parallel US class action, *White v. Just Energy Group Inc. et al.* (United States District Court, Southern District of Texas, Case No. 20-cv-00590) (“US Action”). The US Plaintiff has been appointed as a representative plaintiff for the Class in the Action.

No Opt-Outs

By order dated September 2, 2020, the Ontario Superior Court of Justice approved an arrangement pursuant to the *Canada Business Corporations Act* with respect to the affairs of Just Energy. Under that court order, with the exception of the Action and the parallel US Action, no equity claims may be commenced or continued against Just Energy or its officers and directors with respect to the matters raised in the Action and the US Action. In addition, under the court order, the potential recovery in the Action and the US Action is limited to the proceeds of Just Energy’s responsive insurance policies.

As such, the Action and the US Action are the only source of potential recovery for Class Members in respect of the claims in those actions. In the circumstances, Class Members do not have the ability to opt out of the Action.

Class Members will therefore automatically be included in the Action. If a settlement or any recovery or benefits are achieved for the Class and approved by the Court, investors will be notified about how to ask for the portion to which they are entitled. Investors will be legally bound by all orders and judgments of the Court, and they will not be able to sue Just Energy on their own regarding the legal claims made in this case. Investors will **NOT** be required to pay any costs in the event that the Action is unsuccessful.

Questions

For more information about the Action, and to review the Court's leave and certification order, please visit Class Counsel's websites at <https://bergermontague.ca/cases/just-energy-group/> and www.siskinds.com/class-action/just-energy/.

Questions for the Class Members' lawyers may be directed to:

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The publication of this notice was authorized by the Ontario Superior Court of Justice. Questions about this notice should NOT be directed to the Court.