

JUST ENERGY GROUP INC. SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL HEARING

To: All persons and entities (other than certain “Excluded Persons”), wherever they may reside or be domiciled, who acquired any Just Energy common shares or preferred shares during the period from May 16, 2018 to August 14, 2019, inclusive (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. (the “Class” or the “Class Members”)

A Settlement May Affect Your Rights. Please Read this Notice Carefully.

This notice is about a certified securities class action against Just Energy Group Inc. (“**Just Energy**”). The class action commenced following Just Energy’s August 2019 restatement of its financial statements. The Plaintiffs allege, among other things, that during the Class Period Just Energy made misrepresentations by materially (i) overstating its Accounts Receivable; and (ii) understating its Allowance for Doubtful Accounts.

The class action was initially also against:

- (1) Just Energy’s auditor during the Class Period, Ernst & Young LLP (“**EY**”). On October 31, 2023, the Ontario Superior Court of Justice approved a C\$1,500,000 settlement between the Plaintiff Stephen Gilchrist and EY.
- (2) Just Energy’s former Chief Executive Officer Jim Brown and Chief Financial Officer Patrick McCullough (together, the “**Individual Defendants**”). The action was discontinued against the Individual Defendants pursuant to a consent order dated November 21, 2023, whereby the action was certified against Just Energy.

On July 15, 2025, the representative plaintiff entered into a Settlement Agreement with Just Energy, which has the effect of resolving this litigation in its entirety.

ARE YOU INCLUDED IN THE CLASS?

The settlement with Just Energy is on behalf of all persons and entities (other than Excluded Persons), wherever they may reside or be domiciled, who acquired any Just Energy’s Securities 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.

In the above definition,

“**Excluded Persons**” means (i) the Defendants; (ii) Just Energy’s and EY’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.

“**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”. (“**Class**” or “**Class Members**”).

WHAT ARE THE SETTLEMENT BENEFITS?

Just Energy’s insurers have agreed to pay US\$25,000,000 to settle the class action. The settlement is a compromise of disputed claims and Just Energy does not admit any wrongdoing or liability. The Settlement Agreement, if approved, will settle, extinguish, and bar all claims relating in any way to or arising out of the proceeding.

WHO ARE THE LAWYERS WHO REPRESENT THE CLASS?

The law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm represent the plaintiff and the Class.

Class Counsel will be paid on the basis of a court-approved contingency fee.

**HEARING TO APPROVE SETTLEMENT AGREEMENT, CLASS COUNSEL FEES,
AND THE PLAN OF ALLOCATION**

On October 15, 2025 at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice via remote video conference (“**Approval Motion**”) at which Class Counsel will seek the Court’s approval of the Settlement Agreement, and a Plan of Allocation for the distribution of the net settlement funds. At the Approval Motion, the Court will determine whether the Settlement Agreement is fair, reasonable and in the best interests of the Class.

In addition to seeking the Court’s approval of the Settlement Agreement, Class Counsel will seek the Court’s approval of legal fees not to exceed 30% of the Settlement Amount (i.e. US\$ 7,500,000), plus disbursements not to exceed C\$130,000 and applicable taxes on the fees and disbursements (“Class Counsel Fees”). At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of C\$5,000 each.

Any members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement.

OBJECTING TO, OR COMMENTING ON, THE SETTLEMENT

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Class Counsel Fees or the Plan of Allocation should deliver (by email or mail) a written submission to Class Counsel, at the email address provided below, **no later than October 8, 2025**. Any objections delivered by that date will be filed with the Court. These objections must be directed to:

- tyler.planeta@siskinds.com and vdemarco@bergermontague.com

MORE INFORMATION?

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INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE