

Plaintiff Reaches C\$1.5 Million Settlement with Ernst & Young LLP in Canadian Just Energy Group Inc. Securities Litigation

TORONTO, ON, July 11, 2023 – The proposed Court-appointed representative of a class of shareholders of Just Energy Group Inc. (“Just Energy”) has reached a settlement with Ernst & Young LLP (“EY”) in a proposed securities class action in Canada arising from the circumstances of Just Energy. The proposed Class Members are all persons and entities, other than Excluded Persons,ⁱ wherever they may reside or may be domiciled, who acquired any Just Energy Securities during the Class Period and retained some or all of them at the close of trade on July 22, 2019, August 14, 2019, or July 7, 2020.

The class action alleges that the disclosure documents of Just Energy issued during the period between May 16, 2018 to July 7, 2020, inclusive (the “Class Period”) contained misrepresentations within the meaning of Ontario’s *Securities Act*. EY served as the auditor of Just Energy during the Class Period.

EY has agreed to pay CAD \$1,500,000 to settle the class action against it. Pursuant to the settlement, EY will respond to requests to provide information relevant to the ongoing litigation. The Plaintiff will continue the litigation against Just Energy and its former executives Patrick McCullough and James Brown (the “Just Energy Defendants”). Pursuant to Order of the Superior Court of Justice (Commercial List) dated September 2, 2020, the Plaintiff’s recovery as against the Just Energy Defendants, if any, is solely limited to proceeds under certain insurance policies of Just Energy Group Inc. The Just Energy Defendants deny all of the allegations against them.

The settlement is subject to the approval of the Ontario Superior Court of Justice (the “Court”). If approved by the Court, the settlement will settle, extinguish, and bar all claims against EY relating in any way to or arising out of the proceeding. The settlement is a compromise of disputed claims and EY does not admit any wrongdoing or liability.

The Class is represented by the law firms of Berger Montague (Canada) PC and Siskinds LLP (together, “Class Counsel”). For complete details regarding the proposed settlement, please consult the notice available <https://bergermontague.ca/cases/just-energy-group/>, in English, and <https://www.siskinds.com/class-action/just-energy/?lang=fr>, in French. Information related to the case is also accessible on Class Counsel’s respective websites at <https://bergermontague.ca/cases/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy/>.

Class Counsel is seeking the approval of legal fees not to exceed 30% of the Settlement Amount, plus disbursements and applicable taxes. A hearing to approve the settlement will be held on October 31, 2023, during which the Court will consider whether the proposed settlement and Class Counsel’s fees are each fair and reasonable and should be approved. Investors who wish to opt-out of the Action (and the settlement) must do so by writing to Class Counsel no later than September 13, 2023. Investors who wish to remain in the Action, but to object to the settlement or object to Class Counsel’s fee request may do so at the approval hearing and should write to Class Counsel no later than September 13, 2023. If the settlement is approved, all members of the class will be bound by it.

The manner of distribution of the settlement proceeds will be determined by further Court order. A further notice will be issued to the investors when the settlement proceeds are available for distribution.

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ⁱ 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.