

NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING

To: All persons and entities who acquired any Just Energy Securities between May 16, 2018 to July 7, 2020, inclusive, and retained some or all of them at the close of trading on July 22, 2019, August 14, 2019, or July 7, 2020.

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

This notice is about a proposed securities class action (“the Action”) against Just Energy Group Inc. (“Just Energy”), its former CEO Patrick McCullough, its former CFO James Brown (together, the “Just Energy Defendants”), and its auditor Ernst & Young LLP (“EY”) (together, “the Defendants”). The Action alleges that the disclosure documents of Just Energy issued during the Class Period contained misrepresentations within the meaning of Ontario’s *Securities Act*.

On October 13, 2022, the plaintiff Stephen Gilchrist entered into a settlement agreement with Ernst & Young LLP (the “Settlement Agreement”). The proposed settlement with EY does not impact the litigation as against the Just Energy Defendants. The litigation continues as against the Just Energy Defendants who deny all of the allegations against them. Pursuant to Order of the Superior Court of Justice (Commercial List) dated September 2, 2020, the Plaintiff’s recovery, if any, against the Just Energy Defendants is solely limited to proceeds under certain insurance policies of Just Energy Group Inc.

Are you included?

The Settlement Agreement is on behalf of all persons and entities, other than **Excluded Persons**, 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”).

“**Class Period**” means the period from May 16, 2018 to July 7, 2020, inclusive;

“**Excluded Person**” 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.

What are the settlement benefits?

EY has agreed to pay CAD \$1,500,000 to settle the Action (“the Settlement Amount”). Pursuant to the Settlement Agreement, EY will respond to requests to provide information relevant to the ongoing litigation. The settlement is a compromise of disputed claims and EY does not admit any wrongdoing or liability. The Settlement Agreement, if approved, will settle, extinguish and bar all existing and potential claims against EY relating in any way to or arising out of the issues in the Action.

At this time, the Settlement Amount will not be distributed to the Class. Rather, the Settlement Amount, less Class Counsel’s fees and disbursements to date, will be paid into an interest-bearing account for the benefit of the Class. The Settlement Amount may be used in part to fund future disbursements and any adverse costs awards made in the case. You can register to receive further information regarding the case at <https://bergermontague.ca/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy>.

Who are the lawyers who represent the class?

The law firms of Berger Montague (Canada) PC and Siskinds LLP represent the plaintiffs and the Class (“Class Counsel”). Class Counsel will be paid on the basis of a court-approved contingency fee.

Hearing to Approve Settlement Agreement and Class Counsel Fees

On October 31, 2023 at 10:00 am EST, there will be a hearing before the Ontario Superior Court of Justice (the “Approval Motion”) at which Class Counsel will seek the Court’s approval of the Settlement Agreement. At the Approval Motion, the Court will determine whether the Settlement Agreement is fair, reasonable and in the best interest of the Class.

At the hearing, Class Counsel will also seek the Courts’ approval of legal fees not to exceed **30%** of the Settlement Amount (“Class Counsel Fees”), plus disbursements and applicable taxes.

All members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement, and the Class Counsel Fees.

Persons intending to opt-out or object to the Settlement Agreement or the Class Counsel Fees should provide their opt-out or objection in writing to Class Counsel at the address below by September 13, 2023.

What are your options?

Stay in the Class Action and Do Nothing: You do not have to do anything to stay in the Action. If any benefits, including any settlement funds, become available for distribution to the Class, you will be notified about the process for filing a claim. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendant EY about the legal claims in the Action.

Stay in the Class Action and Object to the Settlement Agreement or Class Counsel Fees: If you want to remain in the Class, but object to the proposed settlement or Class Counsel Fees, you may set out your objection in writing addressed to Class Counsel at the address below.

Get Out of the Class Action: If you want to keep your right to sue EY on your own over the claims in this case, you need to “opt out” of (that is, remove yourself from) this Action. If you remove yourself, you cannot get any money or other benefits from this lawsuit. If you want to be removed, you must notify Class Counsel in writing at the email addresses listed below.

Please note that after September 13, 2023 no further right to opt out of this Action will be provided. However, if there are further settlements in this action, you will be given an opportunity to oppose such settlements or the payment of further Class Counsel fees and expenses at that time if you wish to do so.

More Information?

Go to <https://bergermontague.ca/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy>, call toll-free at 877-960-2445, or write to Class Counsel at:

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PC
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apelletier@bm.net

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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**