

JUST ENERGY GROUP INC. SECURITIES CLASS ACTION NOTICE OF SETTLEMENT APPROVAL

Read this notice carefully as it may affect your legal rights.

THIS NOTICE IS TO:

All persons and entities (other than **Excluded Persons**), wherever they may reside or be domiciled, who:

acquired any Just Energy 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:

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

“**Excluded Persons**” means (i) the Defendant; (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.

“**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 “**Class**” or the “**Class Members**”)

The Ontario Superior Court of Justice (the “Court”) has approved a Settlement Agreement between the Plaintiffs and the Defendant. The Settlement Agreement resolves this litigation in its entirety. This notice contains important details about the Settlements and how to submit a claim for compensation from the Settlements.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): June 17, 2026

THE NATURE OF THE CLAIMS ASSERTED

The Plaintiffs’ class action was commenced after 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 Plaintiff’s claims were brought pursuant to Part XXIII.1 of Ontario’s *Securities Act*.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On November 5, 2025, the Court approved the Plaintiff’s settlement with Just Energy. This Settlement provides for the payment of US\$25,000,000 by Just Energy’s insurers in consideration of the full and final settlement of the claims of the Class Members. The Court previously approved the Plaintiff Stephen Gilchrist’s settlement with Just Energy’s auditor during the Class Period, Ernst & Young LLP, for C\$1,500,000. These two amounts are together the “**Settlement Amount**”. The Settlement Amount includes all legal fees, taxes and administrative expenses.

The Settlement Agreements are not an admission of liability, wrongdoing or fault on the part of the Defendant, the Individual Defendants, or EY, all of whom have denied, and continue to deny, the allegations against them.

The Court awarded Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm (together, “Class Counsel”) total legal fees in the amount of US \$8,475,000, plus disbursements of supply US \$47,825.53 and CAD\$141,669.42. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. Class Counsel’s fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlements (“Administration Expenses”) will also be paid from the Settlement Amount before it is distributed to Class Members.

SUBMITTING A CLAIM FOR COMPENSATION FROM THE SETTLEMENTS

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Plan of Allocation.

To be eligible for compensation, Class Members must submit their Claim Form no later than June 17, 2026.

The most efficient way to file a claim is to visit the Claims Administrator’s website at www.justenergysettlement.com and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the

claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

Just Energy Securities Class Action Settlements
c/o Verita Global Inc.
P.O. Box 3355
London, ON N6A 4K3

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at www.justenergysettlement.com.

Questions relating to the Action may be directed to the Administrator or Class Counsel:

Verita Global
TFN 1-888-808-8041
info@justenergysettlement.com

Donna McEvoy, Siskinds LLP
TFN 416-594-4793
donna.mcevoy@siskinds.com

If you require assistance in the French language, please contact Class Counsel using the contact details above and we will direct your inquiry to an appropriate person.

The publication of this notice was authorized by the Ontario Superior Court of Justice.