

Ecotricity Group Ltd

Possible offer for Good Energy Group PLC

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Ecotricity Group Limited
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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, GOOD ENERGY GROUP PLC SHAREHOLDERS ARE ADVISED THAT THERE CAN BE NO CERTAINTY THAT ANY FORMAL OFFER FOR THE COMPANY WILL BE MADE UNDER RULE 2.7 OF THE CODE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

For Immediate Release

12 July 2021

Ecotricity Group Limited ("Ecotricity")

Possible offer for Good Energy Group PLC ("Good Energy")

Ecotricity, the holder of approximately 25.1 per cent. of Good Energy's issued share capital, announces that on 2 July 2021, Ecotricity submitted a third non-binding indicative offer to acquire the entire issued and to be issued ordinary share capital of Good Energy not already held by Ecotricity (the "Third Indicative Offer"). The Third Indicative Offer was made at 340.0 pence per share to be satisfied solely in cash out of Ecotricity's existing cash resources.

The Third Indicative Offer was rejected by the Board of Good Energy on 8 July 2021.

The Third Indicative Offer represented a premium of:

- 18.9% to the closing price of 286.0 pence per Good Energy share on 1 July 2021;
- 10.6% to the closing price of 307.5 pence per Good Energy share on 9 July 2021;
- 26.6% to the volume weighted average closing price ("VWAP") of 268.5 pence per Good Energy share for the three-month period to 9 July 2021;
- 59.4% to the VWAP of 213.3 pence per Good Energy share for the twelve-month period to 9 July 2021.

Ecotricity's first non-binding indicative offer of 310.0 pence per share was made on 15 June 2021 (the "First Indicative Offer"). At the time, the First Indicative Offer represented a premium of 10.1% to the closing price of 281.5 pence per Good Energy share on 14 June 2021. The First Indicative Offer was rejected by the Board of Good Energy on 18 June 2021.

Ecotricity's second non-binding indicative offer of 330.0 pence per share was made on 24 June 2021 (the "Second Indicative Offer"). At the time, the Second Indicative Offer represented a premium of 16.4% to the closing price of 283.5 pence per Good Energy share on 23 June 2021. The Second Indicative Offer was rejected by the Board of Good Energy on 29 June 2021.

This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that a formal offer for Good Energy will be made. Nevertheless, Ecotricity believes that an offer at 340.0 pence per share would represent compelling value and could give Good Energy shareholders the opportunity to sell their shareholding for cash.

For the purposes of Rule 2.5(a) of the Code, Ecotricity reserves the right to make an offer on less favourable terms than 340.0 pence per Good Energy share:

- i. with the recommendation or consent of the Board of Good Energy;
- ii. if Good Energy announces, declares or pays any dividend or any other distribution to shareholders, in which case Ecotricity will have the right to make an equivalent reduction in its offer terms; or
- iii. if a third party announces a firm intention to make an offer for Good Energy on less favourable terms than the Possible Offer.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of Good Energy in accordance with the rules of the Code.

In accordance with Rule 2.6(a) of the Code, Ecotricity is required, by not later than 5:00 p.m. on 9 August 2021 to either announce a firm intention to make an offer for Good Energy in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made, can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Ecotricity's website at www.ecotricity.co.uk no later than 12 noon (London time) on 13 July 2021.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Enquiries:

Zeus Capital Limited (Financial Adviser to Ecotricity Group Limited) +44 (0) 203 829 5000

Tremayne Ducker
Daniel Harris
Rishi Majithia

Ecotricity Group Limited

+44 (0) 7799 334994

Will Guyatt, Head of Communications

will.guyatt@ecotricity.co.uk

Further Information

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