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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE 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 AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

Good Energy Group PLC

("Good Energy", "the Company" or "the Group")

Further statement re rejection of possible offer

The Board of Good Energy Group PLC (AIM: GOOD), the 100% renewable electricity supplier and innovative energy services provider, is providing shareholders with further information on its unequivocal rejection of a possible offer by Ecotricity Group Limited ("Ecotricity") announced on 12 July 2021.

The Board of Good Energy has carefully considered the possible offer of 340 pence per share for the entire ordinary share capital of the Company to be satisfied solely in cash.

Will Whitehorn, Chair of Good Energy, said:

"This is a highly opportunistic approach by a direct competitor to the Company which the Board believes is not in the best interests of our shareholders, employees or customers. We have a clear strategy, a strong leadership team and a proven track record in delivering on our objectives."

Rationale for rejection

The Board has unanimously rejected the possible offer and the principal reasons for rejecting the possible offer are as follows:

- *The possible offer is inadequate and fundamentally undervalues the Group and fails to recognise the intrinsic value of the Group's shares*

The Board has fully considered this possible offer together with our financial advisor, Investec Bank plc. The Board remains unanimously of the view that the revised indicative offer materially undervalues the Company and that Good Energy's shareholders are not being offered anything approaching an adequate premium for giving up control of their company.

Ecotricity's possible offer represents a premium of just 10.6% over the price of the Company's shares on 9 July 2021 and a premium of just 26.6% over the volume weighted average price of the Company's shares over the last 3 months.

- *Good Energy is executing against a clear strategic plan*

Good Energy has set out a clear direction for the business in recent announcements and is successfully delivering against this strategy. The Company's leadership team has demonstrated its ability to deliver value to its shareholders and is committed to continuing to do so, highlighted in a recent trading update on 22 June 2021.

We have continued to make excellent progress in positioning our business to benefit from increased demand for services which improve consumer experience in energy provision, which is a key focus for the government as it takes steps to facilitate its net zero strategy. The implementation of our new customer technology platforms, for domestic and business customers, has been successful and has provided us with an enhanced route to deliver all our products and services to customers.

The Group continues to invest in the development of energy services propositions and a range of innovation projects which help businesses and people support the journey to a zero-carbon Britain, and to drive future profit growth. Domestic and Business billing platform integrations and SMART meter rollout plans remain on track. Our Mobility as a Service offering continues to develop solutions for the electrification of transport for Business and Domestic customers, with key partnerships signed and a further investment in Zap-Map committed. As the UK's leading EV mapping service, with over 200,000 registered users, and over 95% of

the UK's public charging points on its network and with an estimated 75% of the UK's EV drivers having downloaded Zap-Map, this subsidiary provides us with strong exposure to the growing EV market and we have made positive steps in recent months to monetise this impressive user-base.

There is an ongoing focus on delivering profitable returns alongside continued investment in people, processes and technology to enable customers to take control of their energy usage in the future.

The Board believes that the Group is executing against a clear strategic plan to deliver long term value for shareholders.

Information for shareholders

Good Energy's shareholders are strongly advised by the Board to take no action in respect of the possible offer.

In accordance with Rule 2.6(a) of the Code, Ecotricity is required, by no later than 5.00 p.m. on 9 August 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, 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 on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

- Ends -

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Notes to editors:

About Good Energy www.goodenergy.co.uk

Good Energy is a generator and supplier of 100% renewable power and an innovator in energy services. It currently owns two wind farms, six solar farms and sources electricity from a community of 1,600 independent UK generators.

Since it was founded 20 years ago, the company has been at the forefront of the charge towards a cleaner, distributed energy system. Its mission is to support UK households and businesses generate, store and share clean power.

Good Energy is recognised as a leader in this market, through our green kite accreditation with the London Stock Exchange and as a top rated Green energy supplier by Which?.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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) 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 Takeover 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. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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). 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 Takeover 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.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at group.goodenergy.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 information

In accordance with Rule 2.9 of the Takeover Code, Good Energy confirms that as at the close of business on 13 July 2021 its issued share capital consisted of 16,643,067 ordinary shares of 5 pence each. The International Securities Identification Number for Good Energy ordinary shares is GB0033600353.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Good Energy who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Good Energy who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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