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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, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Good Energy Group PLC

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

Statement re rejection of possible offer

The Board of Good Energy has considered the possible offer of 340 pence per share for the entire ordinary share capital of the Company to be satisfied solely in cash announced on 12 July 2021 by Ecotricity Group Limited ("Ecotricity").

The Board has unanimously rejected the possible offer.

The Board's preliminary reasons for rejecting the possible offer are as follows:

- It is inadequate and fundamentally undervalues the Group and fails to recognise the intrinsic value of the Group's shares;
- Good Energy's shareholders are not being offered anything like a full 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; and
- The Group has demonstrated its ability to deliver value to its shareholders and is committed to continuing to do so.

The Company will make a further announcement in due course outlining in more detail the reasons the Board is rejecting the possible offer.

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

There can be no certainty that any offer for the Company will be forthcoming nor as to the terms of any such offer.

Will Whitehorn, Chair of Good Energy, said:

"Good Energy and its subsidiary Zap - Map have an extremely healthy, independent future focused on the best interests of our customers, employees and shareholders. We are committed to delivering growth for the exclusive benefit of our shareholders, not Ecotricity's."

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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 9 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

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