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WEC Energy Group recommends rejection of mini-tender offer from TRC Capital Corporation

MILWAUKEE — WEC Energy Group (NYSE: WEC) has been notified of an unsolicited mini-tender offer by TRC Capital Investment Corporation (“TRC”) to purchase up to 1,500,000 shares of WEC Energy Group Stock at a price of \$88.88 per share in cash. TRC’s offer price is approximately 4.28 percent lower than the WEC Energy Group common stock closing price on June 5, 2020 (\$92.85), the last trading day prior to the commencement of the offer, and lower than today’s closing price of \$89.86.

WEC Energy Group is not associated in any way with TRC, its mini-tender offer or the offer documentation.

WEC Energy Group recommends that shareholders reject the offer and not tender their shares in response to TRC’s unsolicited offer. This mini-tender offer is at a price below the closing price for WEC Energy Group’s shares (as of the day prior to the offer) and is subject to numerous conditions, including TRC’s ability to obtain financing, there being no decrease to the market price of WEC Energy Group’s common stock since June 8, 2020, and no material worsening of the COVID-19 pandemic since June 5, 2020.

TRC has made similar unsolicited mini-tender offers for shares of other publicly traded companies. Mini-tender offers seek to acquire less than 5 percent of a company’s outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission (“SEC”) because the percentage of shares purchased would be below the SEC threshold to provide such disclosure and procedural protections for investors.

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The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” More on the SEC’s guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm.

The company urges investors to consult with their broker or financial advisor and exercise caution with respect to TRC’s mini-tender offer. According to the TRC offer documents received by WEC Energy Group, shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by delivering a written notice of withdrawal as described in the TRC offer documents. The offer is currently scheduled to expire at 12:01 a.m., Eastern Time, on July 8, 2020.

WEC Energy Group encourages broker-dealers, as well as other market participants, to review the SEC’s letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm> and the NASD Notice to Members regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <https://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf>.

WEC Energy Group requests that a copy of this news release be included with all distributions of materials relating to TRC’s mini-tender offer related to shares of common stock of WEC Energy Group.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation’s premier energy companies, serving 4.5 million customers in Wisconsin, Illinois, Michigan and Minnesota.

The company’s principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. The company’s other major subsidiary, We Power, designs, builds and owns electric generating plants.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 45,000 stockholders of record, 7,500 employees and \$35 billion of assets.

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