

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) WEDNESDAY, THE 30TH
JUSTICE GLUSTEIN) DAY OF JULY, 2025

BETWEEN:

STEPHEN GILCHRIST and GREGORY GUTMAN

Plaintiffs

- and -

JUST ENERGY GROUP INC.

Defendant

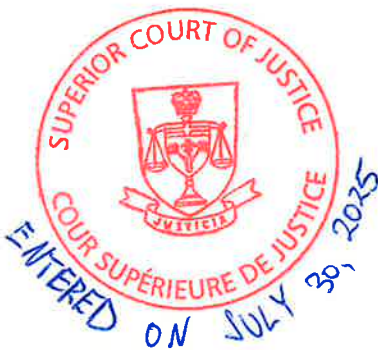
Proceeding Under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for an order, among other things, fixing the date of the settlement approval hearing and approving the form, content and method of dissemination of a notice of a pending settlement approval hearing was heard virtually this day in Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement dated July 15, 2025 attached hereto as **Schedule "1"** ("**Settlement Agreement**"), and on hearing the submissions of Counsel for the Plaintiffs and Counsel for the Defendant Just Energy Group Inc. (the "**Defendant**");

AND ON BEING ADVISED that the Defendant consents to this Order;



1. **THIS COURT ORDERS** that, except to the extent they are modified by this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that if the Settlement Agreement is not approved, is terminated in accordance with its terms, or otherwise fails to take effect for any reason, the orders herein shall be null and void and of no force or effect.
4. **THIS COURT ORDERS** that the Plaintiffs' motion for orders, among other things,
 - (a) approving the Settlement Agreement;
 - (b) approving the Plan of Allocation for distribution of the Net Settlement Amount;
 - (c) approving the form, content and method of dissemination of the Second Notices; and,
 - (d) approving Class Counsel Fees;will be heard on October 15, 2025 beginning at 10:00am at the courthouse located at 330 University Avenue, Toronto Ontario, or virtually.
5. **THIS COURT ORDERS** that the form and content of the Short-Form First Notice, substantially in the form attached as **Schedule "2"**, is approved.
6. **THIS COURT ORDERS** that the form and content of the Long-Form First Notice, substantially in the form attached as **Schedule "3"**, is approved.
7. **THIS COURT ORDERS** that the Notice Plan, substantially in the form attached as **Schedule "4"**, is approved for the purpose of the publication and dissemination of the Short-Form First Notice and Long-Form First Notice (together, "**First Notices**"). The

Short-Form First Notice will also be posted to Class Counsel Websites as defined in the Notice Plan and published in print in the U.S. in Investor's Business Daily. The Long-Form First Notice will be sent to both Canadian and U.S. brokerage firms pursuant to paragraph 2 of the Notice Plan.

8. **THIS COURT ORDERS** that Class Counsel shall post the proposed Plan of Allocation on their respective websites no later than 30 days prior to the hearing date set out in paragraph 4 hereof.
9. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection or comment on the Settlement or the request for approval of Class Counsel fees and disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notices, no later than seven (7) calendar days prior to the hearing date set out in paragraph 4 of this Order.



THE HONOURABLE JUSTICE GLUSTEIN

SCHEDULE 1

SETTLEMENT AGREEMENT

Made as of the 15th day of July, 2025

Between

Stephen Gilchrist and Gregory Gutman

Plaintiffs in Ontario Superior Court of Justice, Court File No. CV-19-627174-00CP,
in their personal and representative capacities

(the “Plaintiffs”)

- and -

Just Energy Group Inc.

(the “Defendant”)

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RECITALS

- A. **WHEREAS**, by consent, on November 21, 2023, the Court certified the Action against the Defendant;
- B. **AND WHEREAS** the Plaintiffs have been granted leave to pursue an action on behalf of the class members for damages for misrepresentation under s 138.3(1) of the *Securities Act*, RSO 1990, c S.5, as amended (“*OSA*”) in Ontario Superior Court of Justice Court File No. CV-19-627174-00CP (the “**Action**”);
- C. **AND WHEREAS** the Defendant has denied and continues to deny all of the Plaintiffs’ claims in the Action and any resulting damages;
- D. **AND WHEREAS**, on October 31, 2023, the Court approved the settlement of the Action against Ernst & Young LLP (“**EY**”), subject to the terms of a Settlement Agreement between Mr. Gilchrist and EY dated October 13, 2022;
- E. **AND WHEREAS** the class consists of:

All persons and entities, wherever they may reside or may 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 Defendants; (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**”)

- F. AND WHEREAS** counsel for each of the Plaintiffs and the Defendant have engaged in arm's length settlement discussions and negotiations, including with the assistance of a mediator, resulting in this settlement agreement ("**Settlement**" or "**Agreement**");
- G. AND WHEREAS** the Plaintiffs, with the benefit of advice from Class Counsel (defined below), have concluded that this Agreement, which resolves finally and completely the Action, is fair, reasonable and in the best interests of the class members based upon an analysis of the facts and law applicable to the issues in this Action, and taking into account factors including the burdens, complexities, risks and expense of continued litigation, any potential appeals, and the potential risks to recovery in continuing the Action;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Plaintiffs and the Defendant (together, the "**Parties**") that the Action be settled and dismissed on the merits with prejudice and without costs, subject to the approval of the Court, on the following terms and conditions.

SECTION 1- SETTLEMENT BENEFITS

Payment of Settlement Amount

- 1.1 Within forty-five (45) calendar days of the day the First Order is issued and entered, the Defendant shall pay or cause to be paid into the Escrow Account (as defined in section 2.1 below) pending Court approval of this settlement, the sum of twenty-five million United States dollars (US \$25,000,000.00) ("**Settlement Amount**") in full and final settlement of all matters raised or which could have been raised in the Action, inclusive of principal, interest, taxes, class counsel fees, honoraria, notice and administration costs, fees, costs and expenses related to the litigation or the settlement.
- 1.2 If the Settlement Amount is not paid into the Escrow Account in accordance with section 1.1 of this Agreement, then Plaintiffs, on behalf of the Class Members, shall have the right to: (a) terminate the Agreement by providing written notice to the Defendant; or (b) enforce the terms of the Agreement and seek a judgment effecting the terms herein.

SECTION 2- SETTLEMENT AMOUNT TO BE HELD IN TRUST

- 2.1 Siskinds LLP (“**Siskinds**”) (together with Berger Montague (Canada) PC, and The Rosen Law Firm, “**Class Counsel**”) shall maintain an escrow account to hold the Settlement Amount in trust for the benefit of the Class (“**Escrow Account**”).
- 2.2 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Settlement Amount in the Escrow Account (“**Escrow Settlement Amount**”).

Taxes on Interest

- 2.3 Subject to section 2.4, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Amount shall be the responsibility of the Plaintiffs and the Class. Class Counsel or the claims administrator appointed by the Court (“**Administrator**”) shall be solely responsible to fulfil all tax reporting and payment requirements arising from the Escrow Settlement Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 2.4 Other than as expressly set out herein, the Defendant shall have no responsibility in any way related to the Escrow Account, including, but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned on the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount shall be paid to the Defendant which, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel or the Administrator.

Transfer of the Escrow Settlement Amount to the Administrator

- 2.5 Within ten (10) days of the date on which the Second Order under section 6.1 becomes a final order (“**Effective Date**”), Class Counsel shall transfer control of the Escrow Account and the Escrow Settlement Amount therein to the Administrator, but before doing so Class Counsel

may deduct and retain from the Escrow Settlement Amount the Class Counsel Fees (as defined in section 6.3) approved by the Court.

- 2.6 Upon the transfer of the Escrow Account to the Administrator, the Administrator shall maintain the Escrow Settlement Amount in the Escrow Account under the control of the Administrator and hold the Escrow Settlement Amount in trust as provided for in this Agreement.

No Reversion

- 2.7 Unless this Agreement is terminated as provided herein, the Defendant shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 3- EFFECT OF SETTLEMENT

No Admissions or Concessions

- 3.1 This Agreement, whether or not it is terminated, and anything contained in it, and any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted to be:
- (a) an admission or concession by the Defendant or any the Releasees as defined in section 9.2 of any fact, fault, omission, wrongdoing, liability or damage, or of the truth of any of the claims or allegations made or which could have been made against them in the Action; or
 - (b) an admission or concession by the Plaintiffs, Class Counsel or the Class of any weakness in the claims of the Plaintiffs and the Class, or that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendant after trial of the Action.

Agreement Not Evidence nor Presumption

- 3.2 This Agreement, whether or not it is terminated, and anything contained in it, and any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any

action taken to implement this Agreement, shall not be offered or received in evidence in any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding in any jurisdiction:

- (a) against the Defendant or any the Releasees as defined in section 9.2, as evidence, or a presumption, concession or admission of any fact, fault, omissions, wrongdoing or liability, or of the truth of any of the claims or allegations made or which could have been made against them in the Action; or
- (b) against the Plaintiffs, Class Counsel or the Class, as evidence, or a presumption, of a concession or admission:
 - (i) of any weakness in the claims of the Plaintiffs and the Class; or
 - (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendant after trial of the Action.

3.3 Notwithstanding section 3.2, this Agreement may be referred to or offered as evidence to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims defined in SECTION 9 below, or as otherwise required by law.

SECTION 4- REQUIRED STEPS

Reasonable Efforts

4.1 The Parties shall take all reasonable steps to effectuate the Settlement and to secure the prompt, complete and final dismissal with prejudice of the Action on a without costs basis as against the Defendant, including cooperating in the Plaintiffs' efforts to obtain the approval and orders required from the Court regarding the approval or implementation of the Settlement.

Action in Abeyance

4.2 Until the Effective Date or until this Agreement is terminated in accordance with its terms, whichever occurs first, the Plaintiffs agree to hold in abeyance all other steps in the Action as

they relate to the Defendant, other than the motions contemplated by this Agreement and such other matters required to implement the terms of this Agreement.

SECTION 5– FIRST MOTION

Motion Seeking Approval of Notice

- 5.1 As soon as practicable after this Agreement is executed, the Plaintiffs shall bring a motion for an order, substantially in the form attached hereto as **Appendix A** or in such other form as agreed upon by the Parties in writing (“**First Order**”), which, among other things, approves the notices described in section 7.1
- 5.2 The Defendant will consent to the First Order.
- 5.3 The Defendant shall request from its former transfer agent an electronic list of all persons identified in the records of its former transfer agent as registered or beneficial owners of Just Energy securities who purchased Just Energy securities during the period May 16, 2018 to August 14, 2019, inclusive, and retained some or all of those securities at the close of trading on July 22, 2019 or August 14, 2019, along with such contact information for those persons as may be available to facilitate the delivery of notice to those persons. The Defendant shall make best efforts to obtain this information from the former transfer agent and, to the extent such information is available, to deliver or cause it to be delivered to the Administrator as soon as reasonably possible after the entry of the First Order.
- 5.4 The Administrator may use the information obtained under section 5.3 for the purpose of delivering the First Notices and Second Notices (defined below) and for the purposes of administering and implementing this Agreement, the plan of notice and the Plan of Allocation (defined below), but the Administrator shall otherwise keep confidential the information obtained under section 5.3.
- 5.5 For greater certainty, any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Plan of Allocation (defined below).

SECTION 6- SECOND MOTION

Motion Seeking Approval of this Agreement

- 6.1 The Plaintiffs shall bring a motion for an order substantially in the form attached hereto as **Appendix E** or in such other form as agreed upon by the Parties in writing (“**Second Order**”), which, among other things, approves this Agreement and dismisses the Action as against the Defendant as of the Effective Date, as soon as practicable after:
- (a) the First Order referred to in section 5.1 has been granted; and
 - (b) the notices described in section 7.1 have been published.
- 6.2 The Defendant will consent to the Second Order.

Motion for Approval of Class Counsel Fees

- 6.3 Immediately following the motion for the Second Order under section 6.1, Class Counsel may seek the approval of fees, disbursements, costs, interest thereon in accordance with the *Class Proceedings Act, 1992*, SO 1992, c 6, s 33(7)(c) plus HST and other applicable taxes or charges of Class Counsel (“**Class Counsel Fees**”), to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional motions to the Court for expenses incurred as a result of implementing the terms of the Agreement.
- 6.4 The Defendant acknowledges that while it will be served with the motion materials for approval of Class Counsel Fees and their counsel are entitled to attend any motion for approval of Class Counsel Fees, that it is not a party to the motion concerning the approval of Class Counsel Fees, it will have no involvement in the approval process to determine the amount of Class Counsel Fees and it will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by a Court.
- 6.5 The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein.

- 6.6 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Action provided herein.

Motion for Approval of Plan of Allocation

- 6.7 On or following the motion for the Second Order under section 6.1, the Plaintiffs will seek the approval of a procedure for the determination of eligible claims and the amount of those claims, and the subsequent payment of them (“**Plan of Allocation**”).
- 6.8 The proposed Plan of Allocation will not form part of this Settlement Agreement, and the approval and/or the effect of this Settlement Agreement will not be contingent on either the approval of the proposed Plan of Allocation or the presentation of the proposed Plan of Allocation on the motion for the Second Order under section 6.1.
- 6.9 The Plaintiffs’ motion concerning the approval of the Plan of Allocation will be brought on notice to the Defendant.
- 6.10 After the Effective Date, the amount available in the Escrow Account for distribution pursuant to the Plan of Allocation after payment of all Class Counsel Fees, all Administration Expenses and all other expenses approved by the Court (“**Net Settlement Amount**”) will be disbursed by the Administrator in accordance with the Plan of Allocation or as otherwise directed by the Court. In this Agreement, “**Administration Expenses**” means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval, implementation and administration of the Settlement, including the costs of publication and delivery of notices, fees, disbursements and taxes paid to the Administrator, which shall be paid from the Escrow Settlement Amount. For greater certainty, Administration Expenses do not include Class Counsel Fees.

SECTION 7- NOTICES

First Notices

- 7.1 As soon as practicable following entry of the First Order, Class Counsel shall cause the first round of notices to be published and distributed in accordance with the direction of the Court and the Notice Plan attached hereto to as **Appendix B**. The notices shall be substantially in the form attached as **Appendix C (“Short-Form First Notice”)** and **Appendix D (“Long-Form First Notice”)** (together, **“First Notices”**).
- 7.2 The costs of publishing and distributing the First Notices shall be paid from the Escrow Settlement Amount as and when incurred.

Report to the Court as to Notice

- 7.3 After publication and dissemination of the First Notices, Class Counsel shall file with the Court an affidavit confirming publication and dissemination of the First Notices.

Objections

- 7.4 The Plaintiffs and Class Counsel represent and warrant that as of the date of execution of this Agreement they are not aware of any Class Member who has expressed an intention to object to this Settlement and that they will not encourage any Class Member to do so.
- 7.5 Class Members who wish to file with the Court an objection to or comment on this Agreement, shall deliver to Class Counsel a written statement in accordance with the terms of, and by the deadline set out in, the First Order and the First Notices.

Second Notices

- 7.6 As soon as practicable following entry of the Second Order, Class Counsel shall cause the second round of notices to be published and distributed in accordance with the direction of the Court and the Notice Plan attached hereto to as **Appendix H**. The notices shall be substantially in the form attached as **Appendix F (“Short-Form Second Notice”)** and **Appendix G (“Long-Form Second Notice”)** (together, **“Second Notices”**).

- 7.7 The costs of publishing and distributing the Second Notices shall be paid from the Escrow Settlement Amount as and when incurred.

SECTION 8- TERMINATION

Automatic Termination

- 8.1 This Agreement shall, without notice, be automatically terminated if:
- (a) the First Order is not granted by the Court;
 - (b) the First Order is reversed on appeal and the reversal becomes a final order;
 - (c) the Second Order is not granted by the Court; or
 - (d) the Second Order is reversed on appeal and the reversal becomes a final order.

Effect of Termination

- 8.2 In the event this Agreement is terminated in accordance with its terms:
- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement;
 - (b) the Escrow Settlement Amount will be returned to the Defendant in accordance with section 8.4(c) hereof;
 - (c) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
 - (d) all statutes of limitation applicable to the claims asserted in the Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with the day on which the order contemplated by section 8.4(b) is entered;
 - (e) any costs reasonably incurred by Class Counsel and paid out of the Escrow Account for the publication and dissemination of the First Notices and the Second Notices are non-recoverable from the Plaintiffs, the Class Members and Class Counsel; and

- (f) this Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendant.

8.3 Notwithstanding the provisions of section 8.2(c), if this Agreement is terminated, the provisions of this SECTION 8 and sections 2.4, 3.1, 3.2, 7.2, 7.7 and the provisions of SECTION 10 shall survive termination and shall continue in full force and effect.

Steps Required on Termination

8.4 If this Agreement is terminated pursuant to SECTION 8, the Defendant shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiffs, for an order:

- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in section 8.3;
- (b) setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement; and
- (c) authorizing the payment of the Escrow Settlement Amount, including accrued interest, to the Defendant.

8.5 Subject to section 8.7, the Plaintiffs shall consent to the order sought in any motion made by the Defendant under section 8.4.

Notice of Termination

8.6 If this Agreement is terminated, a notice of the termination will be given to the Class. Class Counsel will cause the notice of termination, in a form approved by the Court, and at its cost to be published and disseminated as the Court directs.

Disputes Relating to Termination

8.7 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on a motion made by a Party on notice to the other Party.

SECTION 9- RELEASES

- 9.1 Upon the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors agree to forever and absolutely release, waive and discharge, without qualification or limitation, the Releasees from the Released Claims (all as defined below).
- 9.2 “**Releasees**” means, jointly and severally, individually and collectively, the Defendant, and all of its present, former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, reinsurers, and all other persons, partnerships or corporations with whom any of the former have been, are now, or may be affiliated, and all of their respective past, present officers, directors, employees, agents, shareholders, attorneys, lawyers, partners, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, and spouses, heirs, estates, related or affiliated entities, any entity in which the Defendant has a controlling interest, any trust of which a Defendant is the settlor or which is for the benefit of the Defendant, and any entity in which the Defendant has or had a controlling interest (directly or indirectly).
- 9.3 “**Releasors**” means, jointly and severally, individually and collectively, each and every Class Member, the Plaintiffs, Counsel, and and all of their respective spouses heirs, administrators, estates, executors, assigns, successors, insurers, agents, and all other previously or presently or subsequently related legal personal representatives and present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past and present officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, and related or affiliated entities, any entity in which the Defendant has a controlling interest, any trust of which a Class Member, Plaintiff, or Counsel is the settlor or which is for the benefit of the Class Member, Plaintiff, or Counsel, and any entity in which the Class Member, Plaintiff, or Counsel has or had a controlling interest (directly or indirectly).

9.4 ***Released Claims*** means any and all manner of claims, demands, actions, suits, proceedings, covenants, contracts, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, including assigned claims, whenever incurred, including compensatory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers' fees, known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that the Releasors, or any of them, ever had, now have, or hereafter can, shall, or may have, whether directly, indirectly, derivatively, or in any other capacity, whether currently known or unknown, arising out of or relating in any way to the acquisition, purchase, sale, retention, pricing, marketing or distribution of the Defendant's securities during the Class Period and any claims which were pleaded or raised or which could have been pleaded or raised in the Action, including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada, the United States of America, or elsewhere, as a result of or in connection with alleged misrepresentations in the Action (both as amended and all prior versions thereof) whether at common law or in breach of the *OSA* or any such similar securities legislation in Canada, the United States of America, or elsewhere.

SECTION 10- MISCELLANEOUS

Motions for Directions

10.1 Any of the Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

10.2 All motions contemplated by this Agreement shall be on notice to the Parties.

Headings, etc.

10.3 In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;

- (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement; and
- (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

10.4 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

Governing Law

10.5 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

10.6 The Parties agree that the Court shall retain exclusive and continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement, the First Order and the Second Order.

Severability

10.7 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

10.8 This Agreement constitutes the entire agreement among the Parties and supersede all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. Neither of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment after settlement approval must be approved by the Court.

Binding Effect

10.9 If the settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendant, Class Counsel, the Releasees and the Releasors or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendant shall be binding upon all of the Releasees.

Survival

10.10 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

10.11 This Agreement and the underlying settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement

in principle or the Term Sheet dated May 27, 2025, shall have no bearing upon the proper interpretation of this Agreement.

Recitals

10.12 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

10.13 Each Party hereby affirms and acknowledges that:

- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement; and
- (b) the terms of this Agreement and the effects thereof have been fully explained to him, her or it by his, her or its counsel;
- (c) he, she or its representative fully understands each term of this Agreement and its effect.

Counterparts

10.14 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

Notice

10.15 Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered by email to:

For the Plaintiffs:

Tyler Planeta
Siskinds LLP
Email: tyler.planeta@siskinds.com

Vincent DeMarco
Berger Montague (Canada) PC
Email: vdemarco@bm.net

For the Defendant:

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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mmemmel@fasken.com
Tel: 416 865 4470

Date of Execution

10.16 This Agreement is effective as of the date on the cover page.


July 15, 2025



Date

Siskinds LLP on behalf of the Plaintiffs, Stephen
Gilchrist and Gregory Gutman

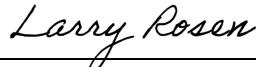
July 15, 2025



Date

Berger Montague (Canada) PC on behalf of the
Plaintiffs, Stephen Gilchrist and Gregory Gutman

July 15, 2025



Date

Rosen Law Firm on behalf of the Plaintiffs, Stephen
Gilchrist and Gregory Gutman

Date

Fasken Martineau LLP on behalf of the Defendant,
Just Energy Group Inc.

Date of Execution

10.16 This Agreement is effective as of the date on the cover page.

Date

Siskinds LLP on behalf of the Plaintiffs, Stephen
Gilchrist and Gregory Gutman

Date

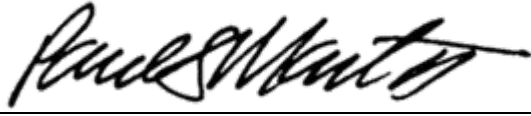
Berger Montague (Canada) PC on behalf of the
Plaintiffs, Stephen Gilchrist and Gregory Gutman

Date

Rosen Law Firm on behalf of the Plaintiffs, Stephen
Gilchrist and Gregory Gutman

July 15, 2025

Date



Fasken Martineau LLP on behalf of the Defendant,
Just Energy Group Inc.

APPENDIX A - FIRST ORDER

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) _____, THE _____
JUSTICE GLUSTEIN) DAY OF _____, _____

B E T W E E N:

STEPHEN GILCHRIST and GREGORY GUTMAN

Plaintiffs

- and -

JUST ENERGY GROUP INC.

Defendant

Proceeding Under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for an order, among other things, fixing the date of the settlement approval hearing and approving the form, content and method of dissemination of a notice of a pending settlement approval hearing was heard virtually this day in Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement dated ●, 2025 attached hereto as **Schedule “1” (“Settlement Agreement”)**, and on hearing the submissions of Counsel for the Plaintiffs and Counsel for the Defendant Just Energy Group Inc. (the “**Defendant**”);

AND ON BEING ADVISED that the Defendant consents to this Order;

1. **THIS COURT ORDERS** that, except to the extent they are modified by this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that if the Settlement Agreement is not approved, is terminated in accordance with its terms, or otherwise fails to take effect for any reason, the orders herein shall be null and void and of no force or effect.
4. **THIS COURT ORDERS** that the Plaintiffs' motion for orders, among other things,
 - (a) approving the Settlement Agreement;
 - (b) approving the Plan of Allocation for distribution of the Net Settlement Amount;
 - (c) approving the form, content and method of dissemination of the Second Notices; and
 - (d) approving Class Counsel Fees,will be heard on ● beginning at 10:00am at the courthouse located at 330 University Avenue, Toronto Ontario, or virtually.
5. **THIS COURT ORDERS** that the form and content of the Short-Form First Notice, substantially in the form attached as **Schedule "2"**, is approved.
6. **THIS COURT ORDERS** that the form and content of the Long-Form First Notice, substantially in the form attached as **Schedule "3"**, is approved.
7. **THIS COURT ORDERS** that the Notice Plan, substantially in the form attached as **Schedule "4"**, is approved for the purpose of the publication and dissemination of the Short-Form First Notice and Long-Form First Notice (together, "**First Notices**").

8. **THIS COURT ORDERS** that Class Counsel shall post the proposed Plan of Allocation on their respective websites no later than 30 days prior to the hearing date set out in paragraph 4 hereof.
9. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection or comment on the Settlement or the request for approval of Class Counsel fees and disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notices, no later than 21 calendar days prior to the hearing date set out in paragraph 4 of this Order.

THE HONOURABLE JUSTICE GLUSTEIN

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act*,
1992

**ORDER
(Notice Approval)**

BERGER MONTAGUE (CANADA), P.C.

330 Bay Street, Suite 1302
Toronto, ON M5H 2S8

Albert Pelletier (LSO #: 46965R)
Vince De Marco (LSO #: 72851D)

Tel: (647) 268-4475

SISKINDS LLP

275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO #: 45787G)
Tyler Planeta (LSO #: 71029M)

Tel: (519) 660-2121
Fax: (519) 672-6065
Counsel for the Plaintiffs

APPENDIX B - NOTICE PLAN FOR FIRST NOTICES

Notice Plan – First Order

As soon as practicable following entry of the First Order, the First Notices shall be distributed in the following manner:

Short-Form First Notice:

1. A press release approved by the Defendant will be issued:
 - a. in Canada, in English and French, through Canada Newswire; and
 - b. in the United States, in English, through Globe Newswire;
2. Sent to Institutional Shareholder Services Inc. (ISS); and
3. The Short-Form First Notice will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the action.
4. Print publication will be at least a ¼ page in size and will occur as soon as possible following the issuance of the First Order. Print publication will be made in Canada, in the English language in the business section of the national weekend edition of The Globe and Mail.

Long-Form First Notice:

1. Electronic publication of the Long-Form First Notice will occur, in English and French, on the websites of Class Counsel (“**Class Counsel Websites**”).
2. The Long-Form First Notice will be sent to the Canadian brokerage firms in the proprietary databases of the Administrator requesting that the brokerage firms either send a copy of the Long-Form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact details of all known Class Members to the Administrator (who shall subsequently send the Long-Form First Notice to the individuals and entities so identified). To the maximum extent possible, the Long-Form First Notice shall be sent electronically to the recipients under this paragraph.
3. The Long-Form First Notice will be mailed, electronically or physically, as may be required, to those persons included in the lists provided by Just Energy (to the extent such lists are available) and described at section 5.3 of the Settlement Agreement.

As soon as practicable following entry of the First Order, Class Counsel will post the Settlement Agreement, the First Order, the Short-Form First Notice and the Long-Form First Notice on the Class Counsel Websites.

APPENDIX C - SHORT-FORM FIRST NOTICE

Plaintiffs Reach Further Settlement in Just Energy Securities Class Action

TORONTO, ON, ● – The Court-appointed representatives of a class of former shareholders of Just Energy Group Inc. (“Just Energy”) have reached a settlement of the class action commenced following Just Energy’s August 2019 restatement of its financial statements.

Just Energy’s insurers have agreed to pay US\$25,000,000 to settle the claims made against Just Energy in the class action. In connection with the settlement, the action will be dismissed in its entirety. Just Energy does not admit any wrongdoing or liability.

Ernst & Young LLP (“EY”) previously paid C\$1,500,000 to settle the claims made against it in the class action. The Court approved the EY settlement on October 31, 2023.

The Class is defined as all persons and entities, 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 Defendants; (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 class action was commenced following 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 settlement and dismissal of the action against Just Energy is subject to the approval of the Ontario Superior Court of Justice. If approved by the Court, the settlement will settle, extinguish, and bar all claims of the Class against Just Energy relating in any way to or arising out of the proceeding. The settlement is a compromise of disputed claims.

The class is represented by the law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm (together, “Class Counsel”). Class Counsel is seeking the approval of legal fees not to exceed ●% of the Settlement Amount under the settlement with Just Energy (i.e. \$●), plus disbursements and applicable taxes. At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of \$● each.

A hearing to approve the settlement with Just Energy will be held on ●, during which the Court will consider whether the proposed settlement and Class Counsel’s fees and disbursements are fair and reasonable and should be approved and consider a Plan of Allocation for the distribution of the net settlement funds. Class Members who wish to object to or comment on the settlement, Class Counsel’s fee and disbursement request, or the Plan of Allocation should do so by no later than ●. If the settlement is approved, all Class Members will be bound by it.

For complete details regarding the proposed settlement, including how to object/comment, please consult the long-form notice available, in English and French, on Class Counsel’s websites at ●, ●, and/or ●.

Inquiries:

●

APPENDIX D - LONG-FORM FIRST NOTICE

JUST ENERGY GROUP INC. SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL HEARING

To: All persons and entities (other than certain “Excluded Persons”), wherever they may reside or be domiciled, who acquired any Just Energy common shares or preferred shares during the period from May 16, 2018 to August 14, 2019, inclusive (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.

(the “Class” or the “Class Members”)

A Settlement May Affect Your Rights. Please Read this Notice Carefully.

This notice is about a certified securities class action against Just Energy Group Inc. (“**Just Energy**”). The class action was commenced following 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 class action was initially also against:

- (i) Just Energy’s auditor during the Class Period, Ernst & Young LLP (“**EY**”). On October 31, 2023, the Ontario Superior Court of Justice approved a C\$1,500,000 settlement between the Plaintiff Stephen Gilchrist and EY.
- (ii) Just Energy’s former Chief Executive Officer Jim Brown and Chief Financial Officer Patrick McCullough (together, the “**Individual Defendants**”). The action was discontinued against the Individual Defendants pursuant to a consent order dated November 21, 2023, whereby the action was certified against Just Energy.

On ●, 2025, the representative plaintiff entered into a Settlement Agreement with Just Energy, which has the effect of resolving this litigation in its entirety.

ARE YOU INCLUDED IN THE CLASS?

The settlement with Just Energy is on behalf of all persons and entities (other than Excluded Persons), wherever they may reside or be domiciled, who acquired any Just Energy’s 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,

“Excluded Persons” means (i) the Defendants; (ii) Just Energy’s and EY’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”. (“**Class**” or “**Class Members**”).

WHAT ARE THE SETTLEMENT BENEFITS?

Just Energy's insurers have agreed to pay US\$25,000,000 to settle the class action. The settlement is a compromise of disputed claims and Just Energy does not admit any wrongdoing or liability. The Settlement Agreement, if approved, will settle, extinguish, and bar all claims relating in any way to or arising out of the proceeding.

WHO ARE THE LAWYERS WHO REPRESENT THE CLASS?

The law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm represent the plaintiff and the Class.

Class Counsel will be paid on the basis of a court-approved contingency fee.

HEARING TO APPROVE SETTLEMENT AGREEMENT, CLASS COUNSEL FEES, AND THE PLAN OF ALLOCATION

On ● at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice ("**Approval Motion**") at which Class Counsel will seek the Court's approval of the Settlement Agreement, and a Plan of Allocation for the distribution of the net settlement funds. At the Approval Motion, the Court will determine whether the Settlement Agreement is fair, reasonable and in the best interests of the Class.

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed ●% of the Settlement Amount (i.e. \$●), plus disbursements not to exceed C\$● and applicable taxes on the fees and disbursements ("**Class Counsel Fees**"). At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of \$● each.

Any members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement.

OBJECTING TO, OR COMMENTING ON, THE SETTLEMENT

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Class Counsel Fees or the Plan of Allocation should deliver (by email or mail) a written submission to Class Counsel, at the email address provided below, **no later than ●**. Any objections delivered by that date will be filed with the Court.

These objections must be directed to:

●

MORE INFORMATION?

●

INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT
OF JUSTICE**

APPENDIX E – SECOND ORDER

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) _____, THE _____
JUSTICE GLUSTEIN) DAY OF _____, _____

B E T W E E N:

STEPHEN GILCHRIST and GREGORY GUTMAN

Plaintiffs

- and -

JUST ENERGY GROUP INC.

Defendant

Proceeding Under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for an order, among other things, (i) approving the settlement of the action; (ii) approving the form, method of publication and dissemination of the Notices of Settlement; and (iii) approving the Plan of Allocation was heard at the Courthouse located at 330 University Avenue, Toronto, Ontario or virtually on [●].

ON READING the materials filed, including the Settlement Agreement dated ●, 2025 attached hereto as **Schedule “1” (“Settlement Agreement”)** and on hearing the submissions of Counsel for the Plaintiffs and Counsel for the Defendant;

AND ON BEING ADVISED that the deadline for objection to the Settlement Agreement has passed and there have been ● objections.

AND ON BEING ADVISED that the Defendant consents to this Order.

1. **THIS COURT DECLARES** that except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.
2. **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
3. **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to section 27.1 of the *Class Proceedings Act, 1992*, SO 1992, c 6 (“*CPA*”).
4. **THIS COURT DECLARES** that the Settlement Agreement, in its entirety (including the Recitals), forms part of this Order and is binding upon the Plaintiffs, the Defendant, and all Class Members, including those persons that are minors or mentally incapable, and that the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, RRO 1990, Reg 194 are hereby dispensed with.
5. **THIS COURT ORDERS** that the Settlement Agreement shall be implemented in accordance with its terms.
6. **THIS COURT ORDERS** that the form and content of the Short-Form Second Notice and the Long-Form Second Notice, attached hereto as **Schedules “2”** and **“3”**, respectively, are approved.
7. **THIS COURT ORDERS** that the Second Notices be disseminated in accordance with the Notice Plan attached as **Schedule “4”**.

8. **THIS COURT ORDERS** that the Plaintiffs and the Defendant may, on notice to the Court but without the need for a further order of the Court, agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.
9. **THIS COURT ORDERS AND DECLARES** that, other than as provided in section ● of the Settlement Agreement, the Defendant has no responsibility for and no liability whatsoever with respect to the ongoing administration of the Settlement Amount.
10. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Releasors shall release and discharge, and shall be conclusively deemed to have fully, finally and forever released and discharged the Releasees from the Released Claims.
11. **THIS COURT ORDERS** that, upon the Effective Date, the within action be and is dismissed as against the Defendant with prejudice and without costs.
12. **THIS COURT ORDERS** that the Plan of Allocation, attached hereto as **Schedule “5”**, is fair and appropriate.
13. **THIS COURT ORDERS** that honoraria to the representative plaintiffs Stephen Gilchrist and Gregory Gutman, in the amount of \$●, each, are approved.
14. **THIS COURT ORDERS** that the Plan of Allocation is approved and that the Settlement Amount shall be distributed in accordance with the terms of the Settlement Agreement, following the payment of Class Counsel Fees approved by this Court, the Administration Expenses, honoraria, and any other expenses approved by this Court.

THE HONOURABLE JUSTICE GLUSTEIN

APPENDIX F – SHORT-FORM SECOND NOTICE

DRAFT TEXT (*subject to design*)

NOTICE OF SETTLEMENT

DID YOU ACQUIRE SHARES OF JUST ENERGY GROUP INC. BETWEEN MAY 16, 2018 AND AUGUST 14, 2019 (INCLUSIVE)?

The Ontario Superior Court of Justice approved class action settlements, one for C\$1.5 million and another for US\$25 million, to resolve all claims asserted on behalf of all persons and entities, wherever they may reside or may 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 Defendants; (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**”)

The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by the Defendant.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at ● by ●.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at ●
- Call toll-free ● (North America)
- Call ● (Outside North America)

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

APPENDIX G – LONG-FORM SECOND NOTICE

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): ●

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 ●, 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 ●, plus disbursements of ●, plus HST. 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 ● (“Claims Bar Deadline”).

The most efficient way to file a claim is to visit the Claims Administrator’s website at ● 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 Group Inc. Settlement Claims Administrator

●

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 ●.

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

●

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.

APPENDIX H – NOTICE PLAN FOR SECOND NOTICES

Notice Plan – Second Notices

Short-Form Second Notice:

1. A press release approved by the Defendant will be issued:
 - a. in Canada, in English and French, through Canada Newswire; and
 - b. in the United States, in English, through Globe Newswire;
2. Sent to Institutional Shareholder Services Inc. (ISS); and
3. The Short-Form First Notice will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the action.
4. Print publication will be at least a ¼ page in size and will occur as soon as possible following the issuance of the First Order. Print publication will be made in Canada, in the English language in the business section of the national weekend edition of The Globe and Mail.

Long-Form Second Notice:

1. Electronic publication of the Long-Form Second Notice will occur, in English and French, on the websites of Class Counsel (“**Class Counsel Websites**”).
2. The Long-Form Second Notice will be sent to the Canadian brokerage firms in the proprietary databases of the Administrator requesting that the brokerage firms either send a copy of the Long-Form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact details of all known Class Members to the Administrator (who shall subsequently send the Long-Form Second Notice to the individuals and entities so identified). To the maximum extent possible, the Long-Form Second Notice shall be sent electronically to the recipients under this paragraph.
3. The Long-Form Second Notice will be mailed, electronically or physically, as may be required, to those persons included in the lists provided by Just Energy (to the extent such lists are available) and described at section 5.3 of the Settlement Agreement.

As soon as practicable following entry of the Second Order, Class Counsel will post the Second Order on the Class Counsel Websites.

SCHEDULE 2

Plaintiffs Reach Further Settlement in Just Energy Securities Class Action

TORONTO, ON, ● – The Court-appointed representatives of a class of former shareholders of Just Energy Group Inc. (“Just Energy”) have reached a settlement of the class action commenced following Just Energy’s August 2019 restatement of its financial statements.

Just Energy’s insurers have agreed to pay US\$25,000,000 to settle the claims made against Just Energy in the class action. In connection with the settlement, the action will be dismissed in its entirety. Just Energy does not admit any wrongdoing or liability.

Ernst & Young LLP (“EY”) previously paid C\$1,500,000 to settle the claims made against it in the class action. The Court approved the EY settlement on October 31, 2023.

The Class is defined as all persons and entities, 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 Defendants; (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 class action was commenced following 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 settlement and dismissal of the action against Just Energy is subject to the approval of the Ontario Superior Court of Justice. If approved by the Court, the settlement will settle, extinguish, and bar all claims of the Class against Just Energy relating in any way to or arising out of the proceeding. The settlement is a compromise of disputed claims.

The class is represented by the law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm (together, “Class Counsel”). Class Counsel is seeking the approval of legal fees not to exceed ●% of the Settlement Amount under the settlement with Just Energy (i.e. \$●), plus disbursements and applicable taxes. At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of \$● each.

A hearing to approve the settlement with Just Energy will be held on ●, during which the Court will consider whether the proposed settlement and Class Counsel’s fees and disbursements are fair and reasonable and should be approved and consider a Plan of Allocation for the distribution of the net settlement funds. Class Members who wish to object to or comment on the settlement, Class Counsel’s fee and disbursement request, or the Plan of Allocation should do so by no later than ●. If the settlement is approved, all Class Members will be bound by it.

For complete details regarding the proposed settlement, including how to object/comment, please consult the long-form notice available, in English and French, on Class Counsel’s websites at ●, ●, and/or ●.

Inquiries:

●

SCHEDULE 3

JUST ENERGY GROUP INC. SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL HEARING

To: All persons and entities (other than certain “Excluded Persons”), wherever they may reside or be domiciled, who acquired any Just Energy common shares or preferred shares during the period from May 16, 2018 to August 14, 2019, inclusive (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.

(the “Class” or the “Class Members”)

A Settlement May Affect Your Rights. Please Read this Notice Carefully.

This notice is about a certified securities class action against Just Energy Group Inc. (“**Just Energy**”). The class action was commenced following 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 class action was initially also against:

- (i) Just Energy’s auditor during the Class Period, Ernst & Young LLP (“**EY**”). On October 31, 2023, the Ontario Superior Court of Justice approved a C\$1,500,000 settlement between the Plaintiff Stephen Gilchrist and EY.
- (ii) Just Energy’s former Chief Executive Officer Jim Brown and Chief Financial Officer Patrick McCullough (together, the “**Individual Defendants**”). The action was discontinued against the Individual Defendants pursuant to a consent order dated November 21, 2023, whereby the action was certified against Just Energy.

On ●, 2025, the representative plaintiff entered into a Settlement Agreement with Just Energy, which has the effect of resolving this litigation in its entirety.

ARE YOU INCLUDED IN THE CLASS?

The settlement with Just Energy is on behalf of all persons and entities (other than Excluded Persons), wherever they may reside or be domiciled, who acquired any Just Energy’s 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,

“Excluded Persons” means (i) the Defendants; (ii) Just Energy’s and EY’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”. (“**Class**” or “**Class Members**”).

WHAT ARE THE SETTLEMENT BENEFITS?

Just Energy's insurers have agreed to pay US\$25,000,000 to settle the class action. The settlement is a compromise of disputed claims and Just Energy does not admit any wrongdoing or liability. The Settlement Agreement, if approved, will settle, extinguish, and bar all claims relating in any way to or arising out of the proceeding.

WHO ARE THE LAWYERS WHO REPRESENT THE CLASS?

The law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm represent the plaintiff and the Class.

Class Counsel will be paid on the basis of a court-approved contingency fee.

HEARING TO APPROVE SETTLEMENT AGREEMENT, CLASS COUNSEL FEES, AND THE PLAN OF ALLOCATION

On ● at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice ("**Approval Motion**") at which Class Counsel will seek the Court's approval of the Settlement Agreement, and a Plan of Allocation for the distribution of the net settlement funds. At the Approval Motion, the Court will determine whether the Settlement Agreement is fair, reasonable and in the best interests of the Class.

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed ●% of the Settlement Amount (i.e. \$●), plus disbursements not to exceed C\$● and applicable taxes on the fees and disbursements ("**Class Counsel Fees**"). At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of \$● each.

Any members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement.

OBJECTING TO, OR COMMENTING ON, THE SETTLEMENT

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Class Counsel Fees or the Plan of Allocation should deliver (by email or mail) a written submission to Class Counsel, at the email address provided below, **no later than ●**. Any objections delivered by that date will be filed with the Court.

These objections must be directed to:

●

MORE INFORMATION?

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INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT
OF JUSTICE**

SCHEDULE 4

Notice Plan – First Order

As soon as practicable following entry of the First Order, the First Notices shall be distributed in the following manner:

Short-Form First Notice:

1. A press release approved by the Defendant will be issued:
 - a. in Canada, in English and French, through Canada Newswire; and
 - b. in the United States, in English, through Globe Newswire;
2. Sent to Institutional Shareholder Services Inc. (ISS); and
3. The Short-Form First Notice will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the action.
4. Print publication will be at least a ¼ page in size and will occur as soon as possible following the issuance of the First Order. Print publication will be made in Canada, in the English language in the business section of the national weekend edition of The Globe and Mail.

Long-Form First Notice:

1. Electronic publication of the Long-Form First Notice will occur, in English and French, on the websites of Class Counsel (“**Class Counsel Websites**”).
2. The Long-Form First Notice will be sent to the Canadian brokerage firms in the proprietary databases of the Administrator requesting that the brokerage firms either send a copy of the Long-Form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact details of all known Class Members to the Administrator (who shall subsequently send the Long-Form First Notice to the individuals and entities so identified). To the maximum extent possible, the Long-Form First Notice shall be sent electronically to the recipients under this paragraph.
3. The Long-Form First Notice will be mailed, electronically or physically, as may be required, to those persons included in the lists provided by Just Energy (to the extent such lists are available) and described at section 5.3 of the Settlement Agreement.

As soon as practicable following entry of the First Order, Class Counsel will post the Settlement Agreement, the First Order, the Short-Form First Notice and the Long-Form First Notice on the Class Counsel Websites.

GILCHRIST et al.
Plaintiffs

and

JUST ENERGY GROUP INC.
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDINGS COMMENCED AT TORONTO

ORDER

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