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

**27 January 2025**

**RECOMMENDED CASH ACQUISITION OF  
GOOD ENERGY GROUP PLC ("GOOD ENERGY" or "the Company")  
BY  
ESYASOFT INVESTMENT HOLDING RSC LIMITED ("ESYASOFT")  
(A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of Esyasoft and Good Energy are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Good Energy (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Good Energy Shareholder will be entitled to receive:  

<b>For each Good Energy Share:</b>	<b>490 pence in cash</b>
	<b>(the "Cash Consideration")</b>
- The Cash Consideration represents a premium of approximately:
  - 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
  - 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
  - 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
  - 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
  - 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Acquisition values the entire issued and to be issued share capital of Good Energy at approximately £99.4 million on a fully diluted basis, and implies an enterprise value of approximately £67.8 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Good Energy Shareholders would be entitled to receive and retain any such dividend

capital, in which case Good Energy Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Esyssoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyssoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

### **Background to and reasons for the Acquisition**

The Esyssoft Group's mission is to accelerate green energy transition and carbon reduction. It is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions.

It provides an integrated array of smart utility solutions including smart meters, EV charging infrastructure, battery storage, and advanced software paired with insightful analytics.

The Esyssoft Group serves the power, water and gas markets. Its industry leading Smart Meter Data Management platform, which is rated consistently in the Global top 10 by Gartner, serves more than 25 million consumer meter connections and this is projected to grow to approximately 50 million by 2026. The Esyssoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects. It also works with large utility companies in the UK, Europe, UAE and India and is expanding its international business.

In the last ten years it has also grown its capabilities substantially, including vertical integration into smart meter manufacturing, renewable energy services integration, mobility solutions, EV charging, energy storage and climate technologies. As a result of this expansion, it is transforming into a smart "Energy-as-a-Service" ("EaaS") business.

The Esyssoft Group's vision is to create an end-to-end smart grid business with approximately one billion end-use customers.

Since 2019, Good Energy has transitioned from a green energy supplier to a green EaaS business as it has expanded into heat pump and solar panel installation and servicing. As such, the Esyssoft Group believes there is a high degree of convergence between its business model and Good Energy's and a high degree of complementarity between its markets, products and expertise and those of Good Energy.

Just as importantly, the Esyssoft Group also believes that there is a shared ethos and vision of a smart, green, sustainable energy future between it and Good Energy.

The Esyssoft Group believes that under its ownership and with sufficient investment, Good Energy could grow its customer base to become a UK market-leading business. It also considers that, on a selective basis, and with appropriate investment, Good Energy's products and services could be rolled out internationally, particularly to markets where the Esyssoft Group has an established presence. The Esyssoft Group further believes that there are synergies and cross-selling opportunities that can be realised not only between Good Energy and the Esyssoft Group, but also across the broader group of entities comprising the Esyssoft Group's parent company group. The Esyssoft Group's vision is to establish Good Energy as a leading global green energy business.

### **Background to and reasons for the recommendation**

Good Energy was founded 25 years ago with a purpose to help people be a part of the solutions to climate change and the Company has been a significant changemaker in that time.

It is a pioneering 100% renewable electricity supplier and has previously developed wind and solar farms. It created the market to pay domestic solar generators and provided crucial support for community energy and small scale renewables.

Today, Good Energy's purpose has not changed, but it has become a differently shaped business to suit a differently shaped market.

#### ***Good Energy's strategy today***

Truly renewable electricity supply remains foundational, and Good Energy stands out as the only supplier to be accredited a Which? Eco Provider and hold the Uswitch Green Tariff Gold Standard, backed by excellent customer service as rated by customers on TrustPilot. But energy supply, particularly domestic, is low margin. As such the Company has expanded into clean energy services over recent years.

In 2022, Good Energy divested its own renewable generation assets and set about reinvesting the sale proceeds primarily in building out installation services in rooftop solar and heat pumps.

The Company has made five acquisitions in these sectors over the last two years and is now focused on integrating these businesses, having now deployed the majority of the cash resources it had available for acquisitions.

Through these acquisitions the Company is now a full-service clean energy business, well-positioned to offer

premium, higher margin solutions for a whole greener home or business, from one trusted brand. The services the Company now offers include market-leading export tariffs, solar, storage, heat, and EV charging installations. When combining this with truly renewable electricity supply, Good Energy is established as a trusted "go-to" option for any homeowner or business looking to enhance their environmental footprint.

In addition, Good Energy has a stake in decarbonising mobility through its investment in Zapmap. Since its initial investment in one of the UK's market-leading EV apps and charging data provider in 2019, Good Energy has continued to support the business which maintains around a 75% share of a rapidly growing EV driver market.

### ***Capital constraints***

The Good Energy Board believes, however, that there is still significant opportunity to grow both its supply business and its energy services business in a rapidly evolving and competitive market. The supply business currently procures power from over 2,500 independent renewable generators. To materially grow this business segment whilst remaining committed to its renewable power sourcing principles, the Company would need to enter into larger multi-year term power purchase agreements, which would require the Company to have significantly more collateral available to it than it currently has on its balance sheet.

On the services side, the majority of the cash available on the balance sheet for acquisitions has been deployed and the Company is now looking to integrate its current interests, although, in a highly fragmented market, the Company would need to continue to make further acquisitions to fulfil its ambitions of becoming a dominant solar and heat pump installer nationally.

Separately, Zapmap, in which the Company currently has a 49% equity interest, continues its trajectory of strong growth, now with nearly one million registered users. Its commercial offering is growing too, as its Insights product solidifies as the industry's go-to source for data on the nationally critical public EV charging network. The Good Energy Board sees the benefit in supporting Zapmap into profitability and this will require further investment from early 2025.

### ***Opportunity for accelerated growth***

Whilst the Good Energy Board remains confident in the Company's future prospects as an independent publicly-traded company and its ability to deliver value for all stakeholders over the medium to long term, there is future risk embedded in this deliverability. Given the Company's shareholder structure and general prevailing sentiment of the UK public markets, the Good Energy Board believes it may not have sufficient access to capital to capture many of the opportunities that lie in front of it. The Good Energy Board notes the financial resources that Esyssoft has available to it through its parent group and believes that the Company's growth ambitions can potentially be better met under Esyssoft's direct ownership. The Acquisition will therefore provide an opportunity for Good Energy to accelerate organic growth, pursue strategic investments and execute its longer-term strategy and purpose as part of a much larger, well-funded group.

The Good Energy Board also notes the Esyssoft Group's presence in markets and geographies that Good Energy is not currently in, which could represent very attractive growth opportunities for the Company and recognises the potential opportunity to cross-sell within the Esyssoft Group.

### ***The offer***

Having received an unsolicited initial Indicative offer on 25 October 2024 from Esyssoft at an offer price of 412p per share, the Board believed that this was not a fair reflection of the future growth opportunities of the Company. However, it also recognised the possible merits of a combination with Esyssoft that could offer a wider range of services to a larger customer base, resulting in a stronger overall business within an increasingly competitive market.

Accordingly, the Good Energy Board went through a series of negotiations and reached a revised offer at a price of 490p. In accordance with its fiduciary duties, the Good Energy Board believes the terms of the Acquisition, including the price, are such that shareholders should be provided with the opportunity to consider them.

As such, the Good Energy Board believes the cash offer from Esyssoft would provide Good Energy Shareholders with an immediate realisation of this future value potential in cash at an attractive premium of:

- 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);

- 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
- 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Good Energy Directors have also considered Esyssoft's stated intentions for the business, management and employees and other stakeholders of Good Energy. The Good Energy Directors believe that Esyssoft is strongly positioned to support Good Energy with the next phase of its growth, providing access to capital for further development. In addition, as a private company, Good Energy would be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

Additionally, the Good Energy Directors have received feedback from certain of Good Energy's largest shareholders that it has consulted with on the Acquisition and this feedback has been supportive, as reflected by Esyssoft having procured irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Meetings, from Ecotricity Group Limited and André Feron and also from Founder and former CEO of Good Energy, Juliet Davenport, representing in aggregate 5,439,802 Good Energy Shares (representing approximately 29.39 per cent. of Good Energy's existing ordinary share capital in issue as at 24 January 2025, being the latest practicable date prior to the date of this Announcement (the "**Latest Practicable Date**")).

### ***Accelerating Good Energy's purpose***

Esyssoft's vision for helping one billion customers to reduce their carbon footprint through Esyssoft's products is comparative to the goal Good Energy set in 2022 of helping one million customers do the same - except in its materially greater scale.

The Board is confident in Good Energy's potential for medium to long term future growth. Esyssoft's offer can unlock that potential in the shorter term, whilst providing a premium return for shareholders today.

Accordingly, having considered all of the above factors, the Good Energy Directors intend to unanimously recommend the Acquisition to Good Energy Shareholders.

### **Recommendation**

The Good Energy Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Good Energy Directors, Canaccord Genuity have taken into account the commercial assessments of the Good Energy Directors. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Good Energy Directors intend to unanimously recommend that Good Energy Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Good Energy Resolution(s) at the General Meeting as the Good Energy Directors who hold Good Energy Shares have irrevocably undertaken to do in respect of 147,366 Good Energy Shares in total, representing in aggregate approximately 0.80 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy by a third party.

### **Irrevocable Undertakings**

In addition to the irrevocable undertakings given by the Good Energy Directors referred to above, Esyssoft has also received irrevocable undertakings from Ecotricity Group Limited, André Feron and Founder and former CEO of Good Energy, Juliet Davenport, to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Good Energy Resolution(s) at the General Meeting in respect of 5,439,802 Good Energy Shares, representing approximately 29.39 per cent. of the ordinary share capital of Good Energy in issue as at the Latest Practicable Date.

Esyssoft has therefore received, in aggregate, irrevocable undertakings in respect of 5,587,168 Good Energy Shares, representing approximately 30.19 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 6 of this Announcement and in Appendix 3 to this Announcement.

### **Information relating to Esyssoft and the Esyssoft Group**

Esyssoft is an Abu Dhabi incorporated private company wholly owned by the Esyssoft Group.

The Esyssoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyssoft Group has operations in UAE, the UK, Europe and India. The Esyssoft Group was founded by Bipin

Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited ("**Sirius**") since 2023. Sirius is one of the principal operating subsidiaries of International Holding Company PJSC ("**IHC**").

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including healthcare, real estate, agriculture, food and beverage, utilities, industries, IT and communications, retail and leisure, and capital. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (£192 billion approximately) it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

#### **Information relating to Good Energy**

Good Energy is a supplier of 100% renewable power and an innovator in energy services. It has long term power purchase agreements with a community of more than 2,500 independent UK generators.

Since it was founded 25 years ago, the Company has been at the forefront of the charge towards a cleaner, distributed energy system. Its mission is to power a cleaner, greener world and make it simple to generate, share, store, use and travel by clean power. Its ambition is to support one million homes and businesses to cut carbon from their energy and transport use by 2025.

Good Energy is recognised as a leader in this market, through its B Corp accreditation, Which? Eco Provider status and Gold Standard Uswitch Green Tariff accreditation for its standard tariff.

#### **Timetable and Conditions**

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyssoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and Good Energy Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Good Energy Resolution(s) by Good Energy Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyssoft, Good Energy and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by Good Energy Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in H1 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

#### **Commenting on the Acquisition, Bipin Chandra, CEO and Founder of Esyssoft Holding, said:**

*"What strikes us about Good Energy is how aligned it is both strategically and culturally with our own business. Good Energy, like Esyssoft, is driven by a vision to deliver a smart, green and sustainable energy future for all. We have a strong track record of supporting businesses involved in critical energy infrastructure and climate technologies, and therefore our portfolio of services is highly complementary to Good Energy's. We believe that through our strategic partnership, we can support Good Energy in accelerating delivery of its purpose and growth ambitions by realising the extensive opportunities that exist for this business both in the UK and internationally."*

#### **Commenting on the Acquisition, Nigel Pocklington, CEO of Good Energy, said:**

*"Good Energy has had the same express purpose to power a cleaner, greener future for 25 years. Today we have an opportunity with a partner that shares our sustainable energy vision and has the resources to accelerate our purpose substantially. Whilst the Board remains confident in Good Energy's strategic delivery as a publicly listed company, Esyssoft's financial resources, in addition to its presence in new markets, present a significant increase in our potential. The offer values the Company at a significant premium, offering shareholders a good return for their support for the Company. The Board is recommending the offer - a good deal which will ramp up the Company's renewable purpose."*

**Commenting on the Acquisition, Will Whitehorn, Chair of Good Energy, said:**

*"The Board unanimously recommends this offer to shareholders as not only does it represent good value in return for their support for the Company, it provides an opportunity for the business to accelerate its purpose and impact. Good Energy has undergone a strategic shift in recent years to become a full clean energy services business, and whilst the Board believes it is now strongly positioned to grow as a listed company, there are restrictions and associated costs to doing so. Through the course of discussions with Esyssoft, we have negotiated what we believe to be a fair valuation from a potential owner which has an aligned mission and the resources to support Good Energy in becoming a success story as not only the go-to British company for all renewable energy services, but also a leading global renewable energy brand."*

**Commenting on the Acquisition, Juliet Davenport, Founder and former CEO of Good Energy, said:**

*"I founded Good Energy 25 years ago to be a pioneer in the provision of clean power to all customers in the UK. The energy industry back then was very different, founded around fossil fuels and designed to be a centralised system."*

*This new investor for Good Energy offers an opportunity to scale the Good Energy propositions leading the decentralised and flexible clean power offering for the prosumers of the future to make a real difference to climate change."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**

**Enquiries:**

**Esyssoft**

via Headland

Bipin Chandra

**Dean Street (Financial Adviser to Esyssoft)**

+44 (0)20 3818 8520

Bob Morris  
Graeme Atkinson  
Henry Morgan

**Headland (PR Adviser to Esyssoft)**

+44 (0)20 3805 4822

Lucy Legh  
Stephanie Ellis  
Antonia Pollock

**Good Energy**

via SEC Newgate

Nigel Pocklington

**Canaccord Genuity (Rule 3 Adviser, Nominated Adviser, Financial Adviser and Joint Broker to Good Energy)**

+44 (0) 20 7523 8000

Henry Fitzgerald O'Connor  
Harry Rees

**SEC Newgate (Communications Adviser to Good Energy)**

+44 (0) 20 3757 6882

Clyde & Co LLP is acting as legal adviser to Esyssoft. Norton Rose Fulbright LLP is acting as legal adviser to Good Energy.

### ***Important notices about financial advisers***

*Dean Street Advisers Limited ("Dean Street"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyssoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyssoft for providing the protections afforded to clients of Dean Street nor for providing advice in relation to the subject matter of this announcement. Neither Dean Street nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Good Energy and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Good Energy for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein, any offer or otherwise.*

### ***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Good Energy is Nigel Pocklington.*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Good Energy will prepare the Scheme Document to be distributed to Good Energy Shareholders. Good Energy and Esyssoft urge Good Energy Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Good Energy Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Good Energy Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy, or to execute and deliver forms of proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the*

*proxy appointing another to vote at the Court meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Acquisition, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Esyasoftware or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

#### ***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Esyasoftware exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Esyasoftware and no one else.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Esyasoftware, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Good Energy outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Good Energy Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Esyasoftware and Good Energy are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Good Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*



*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Good Energy Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Good Energy Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

#### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Esyssoft or Good Energy may contain statements about Esyssoft and Good Energy that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Esyssoft's or Good Energy's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Esyssoft's or Good Energy's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Esyssoft and Good Energy about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Esyssoft nor Good Energy, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Esyssoft Group or the Good Energy Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Esyssoft and Good Energy expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **No profit forecasts, profit estimates or quantified financial benefit statements**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Good Energy for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Good Energy.*

#### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 per cent. 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(s), 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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**

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Esyssoft's website at [www.esyasoft.com/takeover-documentation](http://www.esyasoft.com/takeover-documentation) and Good Energy's website at [www.goodenergy.co.uk/investors/important-notice/](http://www.goodenergy.co.uk/investors/important-notice/) by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

#### **Information relating to Good Energy Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Good Energy Shareholders, persons with information rights and other relevant persons for the receipt of communications from Good Energy may be provided to Esyssoft during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

#### **Right to receive documents in hard copy form**

Good Energy Shareholders, participants in the Good Energy Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Good Energy's registrars, Computershare Investor Services plc, during business hours on +44(0)37 0707 1154, or by submitting a request in writing to The Pavilions, Bridgewater Road, Bristol BS99 6ZY. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Computershare Investor Services plc cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank

*manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

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

**27 January 2025**

**RECOMMENDED CASH ACQUISITION OF  
GOOD ENERGY GROUP PLC ("GOOD ENERGY" or "the Company")  
BY  
ESYASOFT INVESTMENT HOLDING RSC LIMITED ("ESYASOFT")  
(A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of Esyasoft and Good Energy are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Good Energy (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, Good Energy Shareholders will be entitled to receive:

**For each Good Energy Share:                      490 pence in cash  
(the "Cash Consideration")**

The Cash Consideration represents a premium of approximately:

- 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
- 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Acquisition values the entire issued and to be issued share capital of Good Energy at approximately £99.4 million on a fully diluted basis, and implies an enterprise value of approximately £67.8 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of

capital, in which case Good Energy Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Esyssoft exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Acquisition, Esyssoft shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Esyssoft of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyssoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the Forms of Proxy accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyssoft, Good Energy and the Panel agree and, if required, the Court may approve) and the Scheme will become Effective in H1 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the Good Energy Shareholders will be provided in the Scheme Document.

### **3. Background to and reasons for the Acquisition**

The Esyssoft Group's mission is to accelerate green energy transition and carbon reduction. It is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions.

It provides an integrated array of smart utility solutions including smart meters, EV charging infrastructure, battery storage, and advanced software paired with insightful analytics.

The Esyssoft Group serves the power, water and gas markets. Its industry leading Smart Meter Data Management platform, which is rated consistently in the Global top 10 by Gartner, serves more than 25 million consumer meter connections and this is projected to grow to approximately 50 million by 2026. The Esyssoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects. It also works with large utility companies in the UK, Europe, UAE and India and is expanding its international business.

In the last ten years it has also grown its capabilities substantially, including vertical integration into smart meter manufacturing, renewable energy services integration, mobility solutions, EV charging, energy storage and climate technologies. As a result of this expansion, it is transforming into a smart "Energy-as-a-Service" ("EaaS") business.

The Esyssoft Group's vision is to create an end-to-end smart grid business with approximately one billion end-use customers.

Since 2019, Good Energy has transitioned from a green energy supplier to a green EaaS business as it has expanded into heat pump and solar panel installation and servicing. As such, the Esyssoft Group believes there is a high degree of convergence between its business model and Good Energy's and a high degree of complementarity between its markets, products and expertise and those of Good Energy.

Just as importantly, the Esyssoft Group also believes that there is a shared ethos and vision of a smart, green, sustainable energy future between it and Good Energy.

The Esyssoft Group believes that under its ownership and with sufficient investment, Good Energy could grow its customer base to become a UK market-leading business. It also considers that, on a selective basis, and with appropriate investment, Good Energy's products and services could be rolled out internationally, particularly to markets where the Esyssoft Group has an established presence. The Esyssoft Group further believes that there are synergies and cross-selling opportunities that can be realised not only between Good Energy and the Esyssoft Group, but also across the broader group of entities comprising the Esyssoft Group's parent company group. The Esyssoft Group's vision is to establish Good Energy as a leading global green energy business.

### **4. Background to and reasons for the recommendation**

Good Energy was founded 25 years ago with a purpose to help people be a part of the solutions to climate change and the Company has been a significant changemaker in that time.

It is a pioneering 100% renewable electricity supplier and has previously developed wind and solar farms. It created the market to pay domestic solar generators and provided crucial support for community energy and small scale renewables.

Today, Good Energy's purpose has not changed, but it has become a differently shaped business to suit a

differently shaped market.

### ***Good Energy's strategy today***

Truly renewable electricity supply remains foundational, and Good Energy stands out as the only supplier to be accredited a Which? Eco Provider and hold the Uswitch Green Tariff Gold Standard, backed by excellent customer service as rated by customers on TrustPilot. But energy supply, particularly domestic, is low margin. As such the Company has expanded into clean energy services over recent years.

In 2022, Good Energy divested its own renewable generation assets and set about reinvesting the sale proceeds primarily in building out installation services in rooftop solar and heat pumps.

The Company has made five acquisitions in these sectors over the last two years and is now focused on integrating these businesses, having now deployed the majority of the cash resources it had available for acquisitions.

Through these acquisitions the Company is now a full-service clean energy business, well-positioned to offer premium, higher margin solutions for a whole greener home or business, from one trusted brand. The services the Company now offers include market-leading export tariffs, solar, storage, heat, and EV charging installations. When combining this with truly renewable electricity supply, Good Energy is established as a trusted "go-to" option for any homeowner or business looking to enhance their environmental footprint.

In addition, Good Energy has a stake in decarbonising mobility through its investment in Zapmap. Since its initial investment in one of the UK's market-leading EV apps and charging data provider in 2019, Good Energy has continued to support the business which maintains around a 75% share of a rapidly growing EV driver market.

### ***Capital constraints***

The Good Energy Board believes, however, that there is still significant opportunity to grow both its supply business and its energy services business in a rapidly evolving and competitive market. The supply business currently procures power from over 2,500 independent renewable generators. To materially grow this business segment whilst remaining committed to its renewable power sourcing principles, the Company would need to enter into larger multi-year term power purchase agreements, which would require the Company to have significantly more collateral available to it than it currently has on its balance sheet.

On the services side, the majority of the cash available on the balance sheet for acquisitions has been deployed and the Company is now looking to integrate its current interests, although, in a highly fragmented market, the Company would need to continue to make further acquisitions to fulfil its ambitions of becoming a dominant solar and heat pump installer nationally.

Separately, Zapmap, in which the Company currently has a 49% equity interest, continues its trajectory of strong growth, now with nearly one million registered users. Its commercial offering is growing too, as its Insights product solidifies as the industry's go-to source for data on the nationally critical public EV charging network. The Good Energy Board sees the benefit in supporting Zapmap into profitability and this will require further investment from early 2025.

### ***Opportunity for accelerated growth***

Whilst the Good Energy Board remains confident in the Company's future prospects as an independent publicly-traded company and its ability to deliver value for all stakeholders over the medium to long term, there is future risk embedded in this deliverability. Given the Company's shareholder structure and general prevailing sentiment of the UK public markets, the Good Energy Board believes it may not have sufficient access to capital to capture many of the opportunities that lie in front of it. The Good Energy Board notes the financial resources that Esyssoft has available to it through its parent group and believes that the Company's growth ambitions can potentially be better met under Esyssoft's direct ownership. The Acquisition will therefore provide an opportunity for Good Energy to accelerate organic growth, pursue strategic investments and execute its longer-term strategy and purpose as part of a much larger, well-funded group.

The Good Energy Board also notes the Esyssoft Group's presence in markets and geographies that Good Energy is not currently in, which could represent very attractive growth opportunities for the Company and recognises the potential opportunity to cross-sell within the Esyssoft Group.

### ***The offer***

Having received an unsolicited initial Indicative offer on 25 October 2024 from Esyssoft at an offer price of 412p per share, the Board believed that this was not a fair reflection of the future growth opportunities of the Company. However, it also recognised the possible merits of a combination with Esyssoft that could offer a wider range of services to a larger customer base, resulting in a stronger overall business within an increasingly competitive market.

Accordingly, the Good Energy Board went through a series of negotiations and reached a revised offer at a price of 490p. In accordance with its fiduciary duties, the Good Energy Board believes the terms of the Acquisition, including the price, are such that shareholders should be provided with the opportunity to consider them.

As such, the Good Energy Board believes the cash offer from Esyssoft would provide Good Energy

As such, the Good Energy Board believes the cash offer from Esysoft would provide Good Energy Shareholders with an immediate realisation of this future value potential in cash at an attractive premium to the undisturbed share price as described below:

- 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
- 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Good Energy Directors have also considered Esysoft's stated intentions for the business, management and employees and other stakeholders of Good Energy. The Good Energy Directors believe that Esysoft is strongly positioned to support Good Energy with the next phase of its growth, providing access to capital for further development. In addition, as a private company, Good Energy would be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

Additionally, the Good Energy Directors have received feedback from certain of Good Energy's largest shareholders that it has consulted with on the Acquisition and this feedback has been supportive, as reflected by Esysoft having procured irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Meetings, from Ecotricity Group Limited and André Fernon, and also from Founder and former CEO of Good Energy, Juliet Davenport, representing in aggregate 5,439,802 Good Energy Shares (representing approximately 29.39 per cent. of the existing issued ordinary share capital of Good Energy) as at the Latest Practicable Date.

### ***Accelerating Good Energy's purpose***

Esysoft's vision for helping one billion customers to reduce their carbon footprint through Esysoft's products is comparative to the goal Good Energy set in 2022 of helping one million customers do the same - except in its materially greater scale.

The Board is confident in Good Energy's potential for medium to long term future growth. Esysoft's offer can unlock that potential in the shorter term, whilst providing a premium return for shareholders, today.

Accordingly, having considered all of the above factors, the Good Energy Directors intend to unanimously recommend the Acquisition to Good Energy Shareholders.

## **5. Recommendation**

The Good Energy Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Good Energy Directors, Canaccord Genuity have taken into account the commercial assessments of the Good Energy Directors. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Good Energy Directors intend to unanimously recommend that Good Energy Shareholders vote in favour of the Scheme at the Court Meeting and to vote in favour of the Good Energy Resolution(s) at the General Meeting as the Good Energy Directors who hold Good Energy Shares have irrevocably undertaken to do in respect of 147,366 Good Energy Shares in total, representing in aggregate approximately 0.80 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy by a third party.

## **6. Irrevocable undertakings**

In addition to the irrevocable undertakings given by the Good Energy Directors referred to above, Esysoft has also received irrevocable undertakings from Ecotricity Group Limited, André Fernon and Founder and former CEO of Good Energy, Juliet Davenport, to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Good Energy Resolution(s) at the General Meeting in respect of 5,439,802 Good Energy Shares

and the Good Energy Resolution(s) at the General Meeting in respect of 5,457,602 Good Energy Shares, representing approximately 29.39 per cent. of the ordinary share capital of Good Energy in issue as at the Latest Practicable Date.

Esyasoft has therefore received, in aggregate, irrevocable undertakings in respect of 5,587,168 Good Energy Shares, representing approximately 30.19 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## **7. Information relating to Esyasoft and the Esyasoft Group**

Esyasoft is an Abu Dhabi incorporated private company wholly owned by the Esyasoft Group.

The Esyasoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyasoft Group has operations in UAE, the UK, Europe and India. The Esyasoft Group was founded by Bipin Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited ("Sirius") since 2023. Sirius is one of the principal operating subsidiaries of International Holding Company PJSC ("IHC").

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including healthcare, real estate, agriculture, food and beverage, utilities, industries, IT and communications, retail and leisure, and capital. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (£192 billion approximately) it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

## **8. Information relating to Good Energy**

Good Energy is a supplier of 100% renewable power and an innovator in energy services. It has long term power purchase agreements with a community of more than 2,500 independent UK generators.

Since it was founded 25 years ago, the Company has been at the forefront of the charge towards a cleaner, distributed energy system. Its mission is to power a cleaner, greener world and make it simple to generate, share, store, use and travel by clean power. Its ambition is to support one million homes and businesses to cut carbon from their energy and transport use by 2025.

Good Energy is recognised as a leader in this market, through its B Corp accreditation, Which? Eco Provider status and Gold Standard Uswitch Green Tariff accreditation for its standard tariff.

## **9. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Good Energy Group**

### **9.1 Strategic plans for Good Energy**

Esyasoft holds in very high regard the reputation of Good Energy's management and employees. Esyasoft recognises the successful efforts of Good Energy's management and employees in stewarding Good Energy's business through the global energy crisis of 2021 - 2023. Esyasoft also recognises that since 2019 Good Energy has successfully transitioned its core business away from large scale generation to focus on a multiple micro-generation model and on an "Energy-as-a-Service" proposition.

Prior to this Announcement and consistent with market practice, Esyasoft has been granted limited access to information regarding the Good Energy Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Esyasoft has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the Good Energy Group. Based on the limited work undertaken so far, and subject to further review, Esyasoft intends to continue and to support the current strategy of Good Energy, subject to the strategic priorities set out below.

Upon completion of the Acquisition, Esyasoft will benefit from having greater access to the business, employees, customers and suppliers of the Good Energy Group and, working with Good Energy's management, intends to formulate more detailed long-term strategic and operational plans for the Good Energy Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within six months of the Effective Date.

The parameters of the review have not yet been finalised, but it will cover the overall business operations of the Good Energy Group, including, in particular, a review of the energy purchasing and trading functions, customer acquisition and service functions, marketing function and product/service offering development functions.

acquisition and service functions, marketing functions, and product/service offering development functions including the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Esyssoft intends that the Good Energy Group would continue to operate in materially the same way without significant disruption to its business or operations. In particular, Esyssoft intends to continue to support Good Energy Group's executive and operational management teams.

Esyssoft recognises that Good Energy's commitment to supply renewable energy by supplying electricity fully backed by power purchase agreements with renewable generators to match its customers' usage is a core principle of Good Energy's ethical and sustainable business model, the foundation of its derogation from the energy price cap, and a key differentiator in the UK market. As such, Esyssoft intends that Good Energy continues that commitment.

Esyssoft also recognises the importance that Good Energy places on being a certified B Corp and it intends to support the re-certification of the Good Energy business as a B Corp as soon as practicable following completion of the Acquisition.

Esyssoft intends that Good Energy's strategic priorities will be to:

- diversify and expand Good Energy's current offerings in the renewable energy sector and align strategic reserve capability with controlled and accelerated expansion, including any constraints currently felt from seasonality;
- expand its business and capabilities in the area of solar installation and maintenance, with an assessment of the UK-wide market potential for both domestic and commercial installation;
- realise synergies and cross-selling opportunities with the Esyssoft Group and within the broader group of the Esyssoft Group's parent entity, both in the UK and internationally;
- continue to support Good Energy's investment in Zapmap and in the longer term consider the best ways of driving the latter to profitability and its potential for international expansion; and
- identify new geographies and/or acquisition opportunities to grow Good Energy's business.

## **9.2 Management and employees**

Esyssoft attaches great importance to the skills, knowledge, and expertise of Good Energy's management and employees and, subject to this paragraph 9.2, expects that the existing management and employees of Good Energy will contribute and be key to its future long-term success.

Following completion of the Acquisition, certain functions related to Good Energy's status as a publicly quoted company may no longer be required or will be reduced in size to reflect Good Energy ceasing to be a publicly quoted company. Esyssoft has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within Good Energy following completion of the Acquisition and will work with Good Energy's management to achieve this.

It is expected that the non-executive directors of Good Energy will resign as directors of Good Energy with effect from completion of the Acquisition.

As Good Energy's operations expand under Esyssoft's ownership, additional business support functions for the Good Energy Group may be required and may be established as part of the Esyssoft Group, but this is subject to the strategic review discussed above.

Other than the changes to the Good Energy Board and to the publicly quoted company related functions described above, and subject to the strategic review discussed above, Esyssoft does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Good Energy's employees or management. Additionally, based on work undertaken to-date, Esyssoft does not expect its strategic review to result in any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Good Energy's employees or management.

Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations). Notwithstanding this, Esyssoft believes that it is well-positioned to materially accelerate Good Energy's growth and performance, which would in turn create greater employment opportunities for existing and future employees over the longer term.

## **9.3 Existing rights and pensions**

Esyssoft confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Good Energy management and employees will be honoured and will be fully safeguarded in accordance with



the Good Energy management and employees that is consistent with the applicable law.

Good Energy and certain of its subsidiaries make contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Esyssoft intends that these arrangements would remain in place. Esyssoft does not intend to make any material changes to the current employer pension contribution arrangements.

#### **9.4 Incentivisation arrangements**

Following the Scheme becoming Effective, Esyssoft intends to review Good Energy's management and employee incentive structures. Other than initial intention statements, Esyssoft has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Good Energy's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

#### **9.5 Headquarters, locations, fixed assets and research and development**

Following the Scheme becoming effective, Esyssoft intends for Good Energy to continue to operate as an autonomous, standalone business, led by its own management team. Esyssoft intends to make changes to certain head office functions due to the reduction of publicly quoted company related functions.

Esyssoft intends that Good Energy will maintain its current headquarter offices in Chippenham, Wiltshire. Esyssoft has no plans to make any material changes in the locations of Good Energy's places of business. No changes are envisaged with respect to the redeployment of Good Energy's fixed asset base. Good Energy does not have a research and development function and Esyssoft has no plans in this regard.

#### **9.6 Trading facilities**

Good Energy Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Good Energy Shares and to cancel the admission of the Good Energy Shares to trading on AIM, following which Good Energy would be re-registered as a private limited company.

None of the statements in this paragraph 9.1 to 9.6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

### **10 Good Energy Share Plans**

Participants in the Good Energy Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Good Energy Share Plans and appropriate proposals, which reflect their rights under the Good Energy Share Plans, will be made to such participants in due course. Details of the impact of the Scheme on each of the Good Energy Share Plans and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Good Energy Share Plans.

### **11 Financing**

The Cash Consideration payable by Esyssoft under the terms of the Acquisition will be funded from its existing cash resources.

Dean Street, in its capacity as financial adviser to Esyssoft, is satisfied that sufficient resources are available to Esyssoft to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

### **12 Offer-related arrangements**

#### ***Confidentiality Agreement***

On 15 November 2024, Esyssoft Holding and Good Energy entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, amongst other things, Esyssoft Holding has undertaken to keep confidential information relating to Good Energy and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the date of completion of the Acquisition, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement also contains non-solicitation undertakings from Esyssoft Holding in respect of certain employees or customers of Good Energy or the Good Energy Group.

The Confidentiality Agreement also contains standstill provisions which restricted Esyssoft Holding from acquiring or offering to acquire interests in the securities of Good Energy, with those restrictions ceasing to apply upon the release of this Announcement.

### ***Co-operation Agreement***

On 27 January 2025, Esyssoft, Esyssoft Holding and Good Energy entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- the parties have agreed to (i) certain provisions that shall apply with respect to the Good Energy Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Esyssoft and Esyssoft Holding have each also agreed to provide Good Energy with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Esyssoft, Esyssoft Holding and Good Energy;
- upon written notice served by Esyssoft or Esyssoft Holding to Good Energy if (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Good Energy, which is recommended by the Good Energy Directors; (ii) the Good Energy Director's recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition as set out in the Co-operation Agreement; (iii) the Court Meeting, the General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); and
- upon written notice by either Esyssoft, Esyssoft Holding or Good Energy to the others if: (i) prior to the Long Stop Date, any Condition has been invoked by Esyssoft (where the invocation of the relevant Condition is definitively permitted by the Panel (after any appeal to or decision of the Panel Executive and/or Hearings Committee)); (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Good Energy, which completes, becomes effective or is declared or becomes unconditional; (iii) if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel, other than where: (a) such termination, lapse or withdrawal is as a result of a switch to a Takeover Offer; or (b) it is otherwise to be followed within five Business Days (or such other period as Good Energy, Esyssoft and Esyssoft Holding may agree) by an announcement under Rule 2.7 of the Code made by Esyssoft or any person acting in concert with Esyssoft to implement the Transaction by a different offer or scheme on substantially the same or improved terms; (iv) if the Scheme is not approved by the holders of Scheme Shares at the Court Meeting and/or Good Energy Shareholders at the Good Energy General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

## **13 Structure of the Acquisition**

### **Structure**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Good Energy and the Scheme Shareholders under Part 26 of the Companies Act. Esyssoft reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Esyssoft to become the holder of the entire issued and to be issued ordinary share capital of Good Energy. This is to be achieved by the transfer of the Scheme Shares to Esyssoft, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Acquisition will be dispatched to Good Energy Shareholders within 14 days of the Effective Date.

### **Conditions to the Acquisition**

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

- the Good Energy Resolution(s) required to implement the Acquisition are duly passed by Good Energy Shareholders at the General Meeting (which will require approval of Good Energy Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Esyssoft and Good Energy); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court hearing to sanction the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow).

### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in H1 2025.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Good Energy Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of Good Energy Shares will cease to be valid. Good Energy Shareholders shall be required to return share certificates to Good Energy or destroy them following the Effective Date.

Any Good Energy Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Good Energy Shares issued following the Scheme Record Time will be transferred to Esyssoft (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Good Energy Resolution(s) at the General Meeting will provide that the Good Energy Articles be amended to incorporate provisions requiring any Good Energy Shares issued after the Scheme Record Time (other than to Esyssoft and/or its nominees) to be automatically transferred to Esyssoft (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Good Energy Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Good Energy Articles (as amended) will avoid any person (other than Esyssoft and its nominees) holding shares in the capital of Good Energy after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document. The Scheme Document, together with the associated Forms of Proxy, will be made available to Good Energy Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Esyssoft, Good Energy and the Panel agree and, if required, the Court may approve). The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

### **14. Cancellation of trading of shares and re-registration**

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in Good Energy Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, Good Energy Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 pm (London time) on that date.

On the Effective Date, share certificates in respect of Good Energy Shares will cease to be valid and entitlements to Good Energy Shares held within the CREST system will be cancelled. Good Energy Shareholders shall be required to return share certificates to Good Energy or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of its shares from trading, Good Energy will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## **15. Disclosure of interests in Good Energy**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 6 of this Announcement, neither Esyssoft, nor any of its directors, nor, so far as Esyssoft is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- (i) any interest in or right to subscribe for any relevant securities of Good Energy;
- (ii) any short positions in respect of relevant securities of Good Energy (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of Good Energy (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Good Energy which had been either on-lent or sold; or
- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

## **16. General**

Esyssoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Good Energy as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition (including, without limitation) inclusion of an acceptance condition set at 75 per cent. of the Good Energy Shares (or such lesser percentage as Esyssoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Good Energy Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Esyssoft under applicable law.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Dean Street and Canaccord Genuity have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Good Energy Shareholders are advised to read carefully the Scheme Document and associated Forms of Proxy once they have been dispatched.

The availability of the Acquisition to Good Energy Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Good Energy Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## **17. Documents available on website**

Copies of the following documents will be made available on Esyssoft's and Good Energy's websites at [www.esyasoft.com/takeover-documentation](http://www.esyasoft.com/takeover-documentation) and [www.goodenergy.co.uk/investors/important-notice/](http://www.goodenergy.co.uk/investors/important-notice/) respectively by no later than noon on the Business Day following this Announcement and until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 of this Announcement and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement referred to in paragraph 12 of this Announcement;
- the Co-operation Agreement referred to in paragraph 12 of this Announcement; and

- the written consent letter from each of Dean Street and Canaccord Genuity as referred to in paragraph 16 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

**Enquiries:**

**Esyasoft**

via Headland

Bipin Chandra

**Dean Street (Financial Adviser to Esyasoft)**

+44 (0)20 3818 8520

Bob Morris  
Graeme Atkinson  
Henry Morgan

**Headland (PR Adviser to Esyasoft)**

+44 (0)20 3805 4822

Lucy Legh  
Stephanie Ellis  
Antonia Pollock

**Good Energy**

via SEC Newgate

Nigel Pocklington

**Canaccord Genuity (Rule 3 Adviser, Nominated Adviser, Financial Adviser and Joint Broker to Good Energy)**

+44 (0) 20 7523 8000

Henry Fitzgerald O'Connor  
Harry Rees

**SEC Newgate (PR Adviser to Good Energy)**

+44 (0) 20 3757 6882

Elisabeth Cowell  
Ian Morris

Clyde & Co LLP is acting as legal adviser to Esyasoft. Norton Rose Fulbright is acting as legal adviser to Good Energy.

***Important notices about financial advisers***

*Dean Street Advisers Limited ("**Dean Street**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Dean Street nor for providing advice in relation to the subject matter of this announcement. Neither Dean Street nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Good Energy and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Good Energy for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein, any offer or otherwise.*

***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Good Energy is Nigel Pocklington.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Good Energy will prepare the Scheme Document to be distributed to Good Energy Shareholders. Good Energy and Esyasoft urge Good Energy Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Good Energy Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Good Energy Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Acquisition, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Esyasoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

### **Additional information for US investors**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Esyasoft exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Esyasoft and no one else.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Esyasoft, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Good Energy outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Good Energy Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Esyasoft and Good Energy are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Good Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Good Energy Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Good Energy Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Esyasoft or Good Energy may contain statements about Esyasoft and Good Energy that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Esyasoft's or Good Energy's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Esyasoft's or Good*



resulting from the acquisition, and (iii) the effects of government regulation on Esyasoft or Good Energy's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Esyasoft and Good Energy about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Esyasoft nor Good Energy, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Esyasoft Group or the Good Energy Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Esyasoft and Good Energy expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, profit estimates or quantified financial benefit statements**

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Good Energy for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Good Energy.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 per cent. 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(s), 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Esyssoft's website at [www.esyasoft.com/takeover-documentation](http://www.esyasoft.com/takeover-documentation) and Good Energy's website at [www.goodenergy.co.uk/investors/important-notice/](http://www.goodenergy.co.uk/investors/important-notice/) by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to Good Energy Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Good Energy Shareholders, persons with information rights and other relevant persons for the receipt of communications from Good Energy may be provided to Esyssoft during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **Right to receive documents in hard copy form**

*Good Energy Shareholders, participants in the Good Energy Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Good Energy's registrars, Computershare Investor Services plc, during business hours on +44(0)37 0707 1154, or by submitting a request in writing to The Pavilions, Bridgewater Road, Bristol BS99 6ZY. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Computershare Investor Services plc cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## **APPENDIX 1**

### **CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

#### **PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION**

##### **Long Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

##### **Scheme approval Conditions**

2. The Scheme will be subject to the following Conditions:

2. The Scheme will be subject to the following Conditions:

- (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (b) (i) the Good Energy Resolution(s) being duly passed by the requisite majority or majorities of Good Energy Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Good Energy and Esyasoft); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyasoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies.

#### General Conditions

3. In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Esyasoft and Good Energy have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### Third party clearances

- (a) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Esyasoft Group or by any member of the Wider Good Energy Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;
  - (ii) require any member of the Wider Esyasoft Group or the Wider Good Energy Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Good Energy Group or the Wider Esyasoft Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of

any member of the Wider Esyasoft Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Good Energy Group;

- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Good Energy Group and the Wider Esyasoft Group taken as a whole;
- (v) result in any member of the Wider Good Energy Group or any member of the Wider Esyasoft Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;
- (vi) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Esyasoft Group or any member of the Wider Good Energy Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Esyasoft Group and/or the Wider Good Energy Group in a manner which is materially adverse in the context of the Wider Esyasoft Group or Wider Good Energy Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- (b) all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the carrying on by any member of the Wider Good Energy Group of a material part of its business;
- (c) all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Good Energy by any member of the Wider Esyasoft Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Good Energy Group that is material in the context of the Wider Good Energy Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Good Energy Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Good Energy Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Good Energy Group as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Good Energy Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or

incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Good Energy Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Good Energy Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
- (iii) any member of the Wider Good Energy Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Good Energy Group taken as a whole;
- (iv) any assets or interests of any member of the Wider Good Energy Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Good Energy Group otherwise than in the ordinary course of business;
- ( v ) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Good Energy Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Good Energy Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Good Energy Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any requirement of any member of the Wider Good Energy Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Good Energy Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(viii), in each case to an extent or in a manner which is material and adverse in the context of the Wider Good Energy Group taken as a whole;

#### **Certain events occurring since 31 December 2023**

- (e) except as Disclosed, no member of the Wider Good Energy Group having since 31 December 2023:
  - ( i ) save as between Good Energy and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Good Energy Shares on the exercise of options and the vesting of awards under the Good Energy Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Good Energy Shares out of treasury;
  - ( i i ) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Good Energy to Good Energy or any of its wholly-owned subsidiaries;

- (iii) other than pursuant to the Acquisition (and except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Good Energy Group taken as a whole;
- (iv) except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;
- (v) except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;
- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Good Energy Group, which are material in the context of the Wider Good Energy Group taken as a whole and outside of the ordinary course of business;
- (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Good Energy Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Good Energy Group to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Good Energy Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) any liability of any member of the Wider Good Energy Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or
- (x) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Good Energy Group, which, taken as a whole, are material in the context of the Wider Good Energy Group taken as a whole;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Good Energy Group taken as a whole;
- (xii) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Good Energy Group taken as a whole;
- (xiii) terminated or varied the terms of any agreement or arrangement between any

- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Good Energy Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Good Energy Group taken as a whole;
- (xiv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (xv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Good Energy Group or their dependants and established by a member of the Wider Good Energy Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
  - (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
  - (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,
 where to do so has or is reasonably likely to have a material impact on the Wider Good Energy Group;
- (xvi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Good Energy Group taken as a whole, and other than as required in accordance with applicable law;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Good Energy Group taken as a whole;
- (xviii) (other than in respect of a member of the Wider Good Energy Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xix) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Good Energy Group taken as a whole;
- (xv) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Good Energy Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xvi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(g);

**No adverse change, litigation, regulatory enquiry or similar**

- (f) except as Disclosed, since 31 December 2023 there having been:
- (i) no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Good Energy Group which is material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Good Energy Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Good Energy Group, in each case which is or would be expected to be material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Good Energy Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Good Energy Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or become apparent to Esyasoft or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Good Energy Group to an extent which is material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Good Energy Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition; and
  - (vi) no member of the Wider Good Energy Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Good Energy Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (g) except as Disclosed, Esyasoft not having discovered that:
- (i) any financial, business or other information concerning the Wider Good Energy Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Esyasoft Group by or on behalf of any member of the Wider Good Energy Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
  - (ii) any member of the Wider Good Energy Group or any partnership, company or other entity in which any member of the Wider Good Energy Group has a significant economic interest and which is not a subsidiary undertaking of Good Energy is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider Good Energy Group taken as a whole; or
  - (iii) any past or present member of the Wider Good Energy Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste

or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Good Energy Group, in each case to an extent which is material and adverse in the context of the Wider Good Energy Group taken as a whole;

#### **Intellectual property**

- (h) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Good Energy Group which would have a material adverse effect on the Wider Good Energy Group taken as a whole, including:
  - (i) any member of the Wider Good Energy Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Good Energy Group and material to its business being revoked, cancelled or declared invalid; or
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Good Energy Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Good Energy Group being terminated or varied, and

#### **Anti-corruption, sanctions and criminal property**

- (i) except as Disclosed, Esyasoft not having discovered:
  - (i) any past or present member, director, officer or employee of the Wider Good Energy Group, in connection with their position at the Wider Good Energy Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Good Energy Group or (ii) any past or present member of the Wider Good Energy Group or any person that performs or has performed services for or on behalf of the Wider Good Energy Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider Good Energy Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer or employee of the Wider Good Energy Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
  - (iv) a member of the Wider Good Energy Group has engaged in any transaction or conduct which would cause any member of the Wider Good Energy Group or the Wider Esyasoft Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM



Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

## **PART B: FURTHER TERMS OF THE ACQUISITION**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (i) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Esyssoft prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Esyssoft reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Esyssoft will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Good Energy to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c)(i), and 2(d) of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (i) (inclusive) of Part A above.
3. Esyssoft shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Esyssoft is required by the Panel to make an offer for Good Energy Shares under the provisions of Rule 9 of the Takeover Code, Esyssoft may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6, Esyssoft may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Esyssoft. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Esyssoft in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b), 2(c) and 2(d) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The Good Energy Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below.
8. Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyssoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in this Announcement or in the Scheme Document to the Cash Consideration for the Good Energy Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant Good Energy Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles Esyssoft to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently

cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Esyssoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Esyssoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as Esyssoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Good Energy Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Good Energy Shares are otherwise acquired, it is the intention of Esyssoft to apply the provisions of the Companies Act to acquire compulsorily any outstanding Good Energy Shares to which such Takeover Offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. all references to Good Energy Shares are to Good Energy ordinary shares of 5 pence each;
2. the value of £99.4 million attributed to the fully diluted issued share capital of Good Energy has been calculated based on 490 pence per Good Energy Share and:
  - (a) 18,506,399 Good Energy Shares in issue; plus
  - (b) a maximum of 1,776,884 Good Energy Shares which may be issued on the exercise of options and vesting of awards under the Good Energy Share Plans;in each case as at the Latest Practicable Date;
3. the enterprise value of Good Energy of £67.8 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of Good Energy calculated in accordance with paragraph 2 above, plus reported borrowings of £4.8 million as at 30 June 2024; plus reported lease liabilities of £1.3 million as at 30 June 2024; less reported cash and cash equivalents of £39.9 million as at 30 June 2024; plus the initial cash consideration of £5.5 million paid in relation to the acquisition of Amelio Enterprises Limited announced on 4 October 2024; plus the initial cash consideration paid of £6.3 million in relation to the acquisition of Empower Energy Limited announced on 28 October 2024; plus the cash paid in relation to the interim dividend of £0.2 million on 25 October 2024; and less reported equity investments in associate of £9.6 million as at 30 June 2024;
4. unless stated otherwise, all prices quoted for Good Energy Shares are Closing Prices for the relevant date;
5. Closing Prices are the closing middle market prices of a Good Energy Share on a particular

5. Closing Prices are the closing middle market prices of a Good Energy Share on a particular trading day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price and the all-time high Closing Price;
6. the market capitalisation of IHC is calculated based on 2,193,539,885 shares in issue as at the Latest Practicable Date multiplied by the closing middle market price on the Latest Practicable Date as derived from FactSet;
7. certain figures included in this Announcement have been subject to rounding adjustments; and
8. unless otherwise stated, the financial information relating to Good Energy is extracted from the annual report and accounts and the interim results of Good Energy for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

### **APPENDIX 3**

#### **DETAILS OF IRREVOCABLE UNDERTAKINGS**

##### **1. Good Energy Directors irrevocable undertakings**

The following Good Energy Directors have given irrevocable undertakings in respect of the following Good Energy Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Good Energy Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Good Energy Shares</b>	<b>Percentage of Good Energy existing issued ordinary share capital</b>
Nigel David Pocklington	22,500	0.12%
Rupert Douglas Sanderson	35,382	0.19%
Fran Woodward	5,229	0.03%

William Elliot Whitehorn	60,000	0.32%
Emma Natalie Tinker	1,626	0.01%
Nemone Louisa Wynn-Evans	13,140	0.07%
Timothy Jones	9,489	0.05%
<b>Total</b>	<b>147,366</b>	<b>0.80%</b>

These irrevocable undertakings also extend to any Good Energy Shares acquired by the Good Energy Directors as a result of the vesting of awards or the exercise of options under the Good Energy Share Plans.

The obligations of the Good Energy Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy and will cease to be binding on the earlier of the following occurrences:

- the Scheme Document is not released by the date which is 28 days after the date of this Announcement (or such later date as may be approved by the Panel);
- if Esyasoft announces its election to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Acquisition by way of a Takeover Offer (or such later date as may be approved by the Panel);
- if Esyasoft announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
- if the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time.

## 2. Good Energy Shareholders irrevocable undertakings

In addition to the Good Energy Directors, Ecotricity Group Limited, André Fernon and Founder and former CEO of Good Energy, Juliet Davenport, have each given to Esyasoft an irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Good Energy Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of their beneficial holdings of Good Energy Shares:

<b>Name</b>	<b>Number of Good Energy Shares</b>	<b>Percentage of Good Energy existing issued ordinary share capital</b>
Ecotricity Group Limited	4,843,996	26.17%
André Fernon	574,500	3.10%
Juliet Davenport	21,306	0.12%
<b>Total</b>	<b>5,439,802</b>	<b>29.39%</b>

The irrevocable undertakings given by Ecotricity Group Limited, André Fernon and Juliet Davenport will cease to be binding, inter alia:

- the Scheme Document is not released by the date which is 28 days after the date of this Announcement (or such later date as may be approved by the Panel);
- if Esyasoft elects to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date the announcement of the election to implement the Acquisition by way of a Takeover Offer is released (or such later date as may be approved by the Panel);
- if Esyasoft announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- if the Acquisition or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;

- any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Good Energy (a Competing Offer) at an offer price that is above 539 pence per Good Energy Share;
- any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Scheme becomes effective or, in the case of the irrevocable undertaking given by Ecotricity Group Limited, the shares subject to the irrevocable are transferred to Esyssoft (or any of its nominees) pursuant to, if the Acquisition is implemented by way of a Takeover Offer, the offer and in the case of the irrevocable undertakings given by André Fernon and Juliet Davenport, if the Acquisition is implemented by way of a Takeover Offer, the offer is declared unconditional.

## APPENDIX 4

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>"Acquisition"</b>	the recommended cash offer by Esyssoft for the entire issued and to be issued ordinary share capital of Good Energy on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Esyssoft so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>"AIM" or "AIM Market"</b>	the AIM Market of the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>"Announcement"</b>	this announcement;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Canaccord Genuity"</b>	Canaccord Genuity Limited;
<b>"Cash Consideration"</b>	490 pence in cash per Good Energy Share;
<b>"Closing Price"</b>	the closing middle market price of a Good Energy Share on a particular trading day as derived from Bloomberg;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between Esyssoft and Good Energy dated 15 November 2024;
<b>"Co-operation Agreement"</b>	the agreement dated the date of this Announcement between Esyssoft and Good

	Energy relating to, among other things, the implementation of the Acquisition;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"Dean Street"	Dean Street Advisers Limited;
"Disclosed"	the information disclosed by, or on behalf of Good Energy; (i) in the Good Energy FY2023 ARA; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Good Energy in the two years before the publication of this Announcement; (iv) in the virtual data room operated on behalf of Good Energy for the purposes of the Acquisition (which Esyssoft and/or its advisers were able to access prior to the date of this Announcement); (v) in filings made with the Registrar of Companies and appearing in Good Energy's files at Companies House within the last two years; or (vi) as otherwise fairly disclosed to Esyssoft (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
"EaaS"	Energy-as-a-Service;
"Effective Date"	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Esyssoft elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and "Effective" shall be construed accordingly;
"Esyssoft"	Esyssoft Investment Holding RSC Limited, a limited company incorporated under the laws of Abu Dhabi, and a wholly-owned subsidiary of Esyssoft Holding;
"Esyssoft Holding"	Esyssoft Holding Limited;
"Esyssoft Group"	Esyssoft Holding Limited and its subsidiary undertakings and where the context permits, each of them;
"EU Member State"	a member state of the European Union;
"Euroclear"	Euroclear UK & International Limited;
"EV"	electric vehicle;
"Excluded Shares"	(i) any Good Energy Shares of which Esyssoft or any member of the Esyssoft Group is the holder or in which Esyssoft or any member of the Esyssoft Group is beneficially interested; or (ii) any Good Energy Shares which are for the

	time being held by Good Energy as treasury shares (within the meaning of the Companies Act);
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
"Forms of Proxy"	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"FY2023"	the financial year ended 31 December 2023;
"General Meeting"	the general meeting of Good Energy Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Good Energy Resolution(s);
"Good Energy"	Good Energy Group plc, a public limited company incorporated in England and Wales with registered number 04000623;
"Good Energy Articles"	the articles of association of Good Energy in force from time to time;
"Good Energy Directors"	the directors of Good Energy;
"Good Energy FY2023 ARA"	the annual report and accounts of Good Energy for FY2023;
"Good Energy Group"	Good Energy and its subsidiary undertakings and where the context permits, each of them;
"Good Energy Performance Share Plan"	means the Good Energy Performance Share Plan dated 22 April 2016, as amended;
"Good Energy Resolution(s)"	such shareholder resolution(s) of Good Energy as are necessary to approve, implement and effect the Scheme and the Acquisition including, amongst other things, to make to the Good Energy Articles by the adoption and inclusion of a new article under which any Good Energy Shares issued or transferred after the Scheme Record Time (other than to Esyasoft and/or its nominees) shall be automatically transferred to Esyasoft (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Good Energy Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities);
"Good Energy 2015 Share Option Agreement"	means the share option agreement between Good Energy and the relevant optionholder dated 7 July 2015;
"Good Energy Share Plans"	means the Good Energy Performance Share Plan and the Good Energy 2015 Share Option Agreement;
"Good Energy Shareholders"	the holders of Good Energy Shares;
"Good Energy Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of Good Energy and any further such ordinary shares which are unconditionally allotted or issued;
"IHC"	International Holding Company PJSC;
"Latest Practicable Date"	24 January 2025, being the last Business Day prior to the date of this Announcement;

<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 31 July 2025 or such later time or date, if any, (a) as Good Energy and Esyasoft may agree, or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Good Energy, which commenced on 28 October 2024;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Overseas Shareholders"</b>	Good Energy Shareholders (or nominees of, or custodians or trustees for Good Energy Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Relevant Pension Plan"</b>	any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Good Energy Group or their dependants and established by a member of the Wider Good Energy Group;
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Good Energy Shareholders in that jurisdiction;
<b>"Sanction Hearing"</b>	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Good Energy and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Good Energy and Esyasoft;
<b>"Scheme Document"</b>	the document to be sent to Good Energy Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the Business Day immediately after the Court hearing to sanction the Scheme, or such other time as Good Energy and Esyasoft agree;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	all Good Energy Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> </ul>



- (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and
- (iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,

in each case other than any Excluded Shares;

**"Scheme Voting Record Time"**

the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting;

**"Sirius"**

Sirius International Holding Limited one of the principal operating subsidiaries of IHC;

**"Takeover Code"**

the City Code on Takeovers and Mergers (as amended from time to time);

**"Takeover Offer"**

subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Esyasoft to acquire the entire issued and to be issued share capital of Good Energy, other than Good Energy Shares owned or controlled by the Esyasoft Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

**"Third Party"**

each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;

**"uncertificated"**

a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;

**"United Kingdom" or "UK"**

the United Kingdom of Great Britain and Northern Ireland;

**"United States" or "US"**

the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;

**"US Exchange Act"**

the United States Securities Exchange Act of

**"Wider Good Energy Group"**

Good Energy and associated undertakings and any other body corporate, partnership, joint venture or person in which Good Energy and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

**"Wider Esyssoft Group"**

Esyssoft Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Esyssoft and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act and "**interests in securities**" has the meaning given in the Takeover Code.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.

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