

**THIS LETTER AND THE ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This letter should be read in conjunction with the Scheme Document to Scheme Shareholders from Good Energy Group PLC dated 18 February 2025 containing, inter alia, the Scheme of Arrangement which is available to view and download on Good Energy's website at <https://www.goodenergy.co.uk/investors/information-on-offer-for-good-energy/>.

**Good Energy Group PLC (Good Energy)**  
*(Incorporated in England and Wales with registered number 04000623)*

**Esyasoft Investment Holding RSC Limited (Esyasoft)**  
*(a restricted scope company incorporated and existing under the laws of Abu Dhabi Global Market)*

Registered Office:  
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Chippenham, Wiltshire, United Kingdom, SN15  
1GH

Registered Office:  
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Tamouh, Al Reem Island, Abu Dhabi, United Arab  
Emirates

To the holders (**Option Holders**) of options (**Options**) under the Good Energy 2015 Share Option Agreement (the **Option Agreement**)

18 February 2025

Dear Option Holder,

## **RECOMMENDED ACQUISITION OF GOOD ENERGY BY ESYASOFT: IMPACT ON YOUR OPTIONS**

### **1. INTRODUCTION**

#### **1.1. What is the Acquisition?**

On 27 January 2025, the Good Energy Board and the Esyasoft Board announced that they had reached agreement on the terms of a recommended cash acquisition by Esyasoft of the entire issued and to be issued ordinary share capital of Good Energy (**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 2006 which requires the approval of Good Energy Shareholders and the sanction of the Court (**Scheme**).

#### **1.2. What is the impact of the Acquisition on my Options?**

We are writing to explain the effect of the Acquisition on your Options and the steps you may take in respect of your Options in connection with the Scheme.

Your Options are already fully vested and exercisable. In connection with the Scheme, the proposal is that you exercise all of your Options and sell the Good Energy Shares acquired on exercise of all of your Options pursuant to the Acquisition (**Option Proposal**).

## ACTION REQUIRED

**You will need to take action in order to exercise your Options and realise the value in those Options. This will NOT happen automatically. If you wish to exercise your Options it is important that you read this letter, the appendices and the Decision Form and respond via Docusign by 11 March 2025. To the extent that you do not exercise your Options, they will lapse in due course and become worthless.**

## 2. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes effective in accordance with its terms, Good Energy Shareholders whose shares are subject to the Scheme will receive:

### **490 pence in cash per Good Energy Share (the Cash Consideration)**

To become effective, the Scheme must be approved by Scheme Shareholders who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 13 March 2025. The Court will sanction the Scheme at the Scheme Court Hearing which is expected to take place in the first half of 2025.

If you accept the Option Proposal, you will have agreed to exercise your Options, and the terms of the Scheme will apply to the Good Energy Shares you acquire on the exercise of your Options. This means that the Good Energy Shares you receive on the exercise of your Options will participate in the Acquisition in the same way as all other Good Energy Shares and in return you will receive the Cash Consideration for each Good Energy Share in accordance with the terms set out in the Scheme Document, subject to the terms of this letter.

The Acquisition and the Scheme are described in more detail in the Scheme Document. A copy of the Scheme Document can be found here: <https://www.goodenergy.co.uk/investors/information-on-offer-for-good-energy/>.

An explanation of the defined terms used in this letter and the Decision Form is provided at Appendix 2. Unless otherwise defined, defined terms used in this letter have the same meaning as the Scheme Document.

## 3. THE OPTION PROPOSAL

### 3.1 What is the Option Proposal?

The Option Proposal is that you use the enclosed Decision Form to:

- exercise all of your Options in full immediately on the Court sanctioning the Scheme; and
- take advantage of Net Settlement (as described below).

If you accept the Option Proposal, net settlement (**Net Settlement**) will be available which allows you to exercise your Options without having to pay out of your own funds the exercise price for your Options and any income tax and employee National Insurance contributions (NICs) (**Tax Liability**) due.

If you accept the Option Proposal, you will be authorising Good Energy to effect Net Settlement in respect of your Options in accordance with the terms of your Option Agreement.

This means that you will receive that number of Good Energy Shares which have a value equal to the “Gain” in your Options. The “Gain” in your Options means the difference between:

- the aggregate market value of the Good Energy Shares under your Options (calculated using the 490 pence per Good Energy Share being paid by Esyasoft – i.e. the Cash Consideration); and
- the aggregate exercise price of your Options.

You will also receive an additional number of Good Energy Shares the sale proceeds of which will allow you to pay the aggregate par value of all of the Good Energy Shares you receive. This is a company law requirement and does not affect the overall amount to which you are entitled. All of the Good Energy Shares you receive will then be sold to Esyssoft under the Scheme and you will receive the Cash Consideration (on a Net Settlement basis) accordingly. Your Cash Consideration will be paid to you via payroll, subject to appropriate deductions for Tax Liability and the par value amount.

Net Settlement will only be available to you if you accept the Option Proposal.

### **3.2 What is the timetable and procedure for accepting the Option Proposal?**

If you wish to exercise your Options and accept the Option Proposal, you must act quickly.

To exercise your Options and accept the Option Proposal you must **complete, SIGN VIA DOCUSIGN AND HAVE WITNESSED BY AN INDEPENDENT PARTY the enclosed Decision Form (see note 5 of the Decision Form) by NOT LATER THAN 5 p.m. UK time on 11 March 2025.**

If you accept the Option Proposal, your acceptance cannot subsequently be revoked. It will, however, be of no effect if the Scheme is not sanctioned by the Court (see paragraph 6 below).

The Decision Form also gives Good Energy the authority (under a “power of attorney”) to take certain actions on your behalf in order to give effect to the Option Proposal.

## **4. TAXATION**

A summary of the tax consequences for UK resident Option Holders is set out in Appendix 1 to this letter. **If you are in any doubt as to your own taxation position, or if you are liable to tax in any other jurisdiction other than the UK, you should consult your own personal tax adviser immediately.**

## **5. WHERE THE OPTION PROPOSAL IS NOT ACCEPTED**

If you do not accept the Option Proposal, you may still exercise your Options following the Court sanctioning the Scheme, but the Good Energy Shares you acquire will not then form part of the Scheme.

You will be required to fund the exercise price of your Options because Net Settlement is not available if you do not accept the Option Proposal. You will also have to make arrangements with Good Energy for the payment of the Tax Liability due from you which arise in relation to the exercise of your Options for which a member of the Good Energy Group is liable to account to HM Revenue & Customs (**HMRC**) on your behalf. You will have to make such arrangements before exercise of your Options. You should also note that a resolution is proposed at the General Meeting to amend Good Energy's articles of association. As a result of that amendment, any Good Energy Shares issued on the exercise of Options after the Scheme Record Time will be automatically acquired by Esyssoft for the same consideration as you would have received had you participated in the Scheme (see paragraph 2 above).

If you require further details relating to exercise of your Options outside the Option Proposal, please contact Peter Skeen at Good Energy by email at [REDACTED].

## **6. WHERE THE SCHEME DOES NOT BECOME EFFECTIVE**

The exercise of your Options under the Option Proposal is conditional on the Court sanctioning the Scheme. If the Court does not sanction the Scheme, your exercise will not be effective and your Options will not lapse; they will instead remain in existence on their subsisting terms.

## **7. RECOMMENDATION BY GOOD ENERGY DIRECTORS**

The Good Energy Directors, who have been so advised by Canaccord Genuity Limited as to the financial terms of the Option Proposal, consider the terms of the Option Proposal to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the Good Energy Directors, Canaccord Genuity Limited has taken into account the commercial assessments of the Good Energy Directors. The Good Energy

Directors recommend that you accept the Option Proposal. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Code.

## **8. FURTHER INFORMATION**

If you have any questions in relation to this letter, please contact Peter Skeen at Good Energy by email at [REDACTED]. Please note, however, that neither Peter Skeen nor anyone else at Good Energy will be able to advise you of the course of action that you should take in relation to your Options or give you any advice on any tax consequences associated with any particular course of action. You are reminded that if you fail to take any action, your Options will, in due course, lapse and cease to be of any value.

Yours faithfully

**William Whitehorn**

Chairman

**Good Energy Group PLC**

**Ajay Hans Raj Bhatia**

Director

**Esyasoft Investment Holding RSC Limited**

**Notes:**

- (i) Words and expressions defined in the Scheme Document and the documentation relating to the grant of your Options will, unless the context otherwise requires, have the same meaning in this letter, the appendices to this letter and the enclosed Decision Form. If there is any conflict between this letter and the terms of the Options or any applicable legislation, the terms on which the Options have been granted and/or any applicable legislation shall take precedence.
- (ii) The Good Energy Directors, whose names are set out in paragraph 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including the appendices) and the Decision Form (including any expressions of opinion), other than information for which responsibility is taken by the Esyasoft Responsible Persons pursuant to paragraph (iii) below. To the best of the knowledge and belief of the Good Energy Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the appendices) and the Decision Form (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The Esyasoft Responsible Persons, whose names are set out in paragraph 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including the appendices) and the Decision Form (including any expressions of opinion) relating to them and their close relatives and the related trusts of and persons connected with them, Esyasoft and other persons deemed to be acting in concert with Esyasoft. To the best of the knowledge and belief of the Esyasoft Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this in this letter (including the appendices) and the Decision Form (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) Canaccord Genuity Limited, which is authorised and regulated by the FCA in the UK, is acting exclusively for Good Energy as financial adviser, joint broker and Rule 3 adviser to Good Energy and no one else in connection with the Scheme and the Option Proposal contained in this letter and will not be responsible to anyone other than Good Energy for providing the protections afforded to clients of Canaccord Genuity Limited or for providing advice in relation to the Acquisition or any other matters referred to in the Scheme Document or Option Proposal. Neither Canaccord Genuity Limited nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity Limited in connection with the Scheme Document or the Option Proposal contained in this letter, any statement contained herein or otherwise.
- (v) Canaccord Genuity Limited has given and not withdrawn its written consent to the issue of this letter (including the appendices) and the Decision Form with the inclusion of the references to their names in the form and context in which they appear.
- (vi) Nothing in this letter or the Decision Form shall be construed as investment advice or any investment recommendation given by Good Energy or Esyasoft.
- (vii) Accidental omission to despatch this letter or the Decision Form to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, shall not invalidate the Option Proposal in any way.
- (viii) All acceptances and decisions made in respect of the Option Proposal will be irrevocable.
- (ix) Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder has received this letter and the Decision Form in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Peter Skeen at Good Energy.
- (x) This document, the Decision Form and the Option Proposal shall be governed by and construed in accordance with English law.
- (xi) A copy of this document will be available to view on Good Energy's website at <https://www.goodenergy.co.uk/investors/information-on-offer-for-good-energy/>.

## APPENDIX 1

### United Kingdom Taxation

THIS APPENDIX CONTAINS A GENERAL GUIDE TO UK TAXATION ISSUES IN RELATION TO THE EXERCISE OF YOUR OPTIONS GRANTED UNDER THE OPTION AGREEMENT. THE GUIDE IS WRITTEN ON THE ASSUMPTION THAT YOU ARE RESIDENT FOR TAX PURPOSES IN THE UK.

The information contained below is for guidance only and is based on the tax legislation in force, and published HMRC guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. **If you are in any doubt as to your tax position, or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

#### 1. TAXATION OF OPTIONS

##### 1.1 Income tax and employee National Insurance contributions (NICs) on exercise of your Options

An income tax and employee NICs charge (**Tax Liability**) will arise on the exercise of your Options.

The Tax Liability will be calculated on the difference between the total market value of the Good Energy Shares you acquire on the exercise of your Options and the aggregate par value of those Good Energy Shares.

Good Energy's estimate of your Tax Liability calculated on the basis described above will be settled and accounted for to HMRC by your employer.

For the avoidance of doubt, you will not be liable to pay any employer NICs charge that arises on the exercise of your Options.

##### 1.2 Capital Gains Tax (CGT)

Your CGT liability will depend on your individual circumstances and whether you already hold Good Energy Shares.

For further information in respect to any potential CGT liability, please refer to paragraph 6 Part 6 of the Scheme Document.

## APPENDIX 2

### Definitions

<b>Acquisition</b>	the recommended acquisition by Esyasoft <u>of</u> the entire issued and to be issued ordinary share capital of Good Energy not already owned or controlled by the Esyasoft Group on the terms and subject to the conditions set out in the Scheme Document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Esyasoft so elects under certain circumstances described in the Scheme Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>Business Day</b>	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
<b>Cash Consideration</b>	the Cash Consideration payable by Esyasoft in connection with the Acquisition, being 490 pence for each Scheme Share;
<b>Code</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Co-operation Agreement</b>	the co-operation agreement entered into between Good Energy, Esyasoft Holding Ltd and Esyasoft dated 27 January 2025;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 ( <i>Notice of Court Meeting</i> ) of the Scheme Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>Effective</b>	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code;
<b>Esyasoft Board</b>	the board of directors of Good Energy as at the date of the Scheme Document;
<b>Esyasoft Group</b>	Esyasoft Holding Limited and its subsidiary undertakings and where the context permits, each of them;

<b>Esyasoft Responsible Persons</b>	the persons whose names are set out in paragraph 2.2 of Part 8 ( <i>Additional Information</i> ) of the Scheme Document;
<b>General Meeting</b>	the general meeting of Good Energy convened by the notice set out in Part 11 ( <i>Notice of General Meeting</i> ) of the Scheme Document, including any adjournment thereof;
<b>Good Energy 2015 Share Option Agreement</b>	the share option agreement between Good Energy and the relevant Option Holder dated 7 July 2015;
<b>Good Energy Board</b>	the board of directors of Good Energy as at the date of the Scheme Document;
<b>Good Energy Directors</b>	the persons whose names are set out in paragraph 2.1 of Part 8 ( <i>Additional Information</i> ) of the Scheme Document or, where the context so requires, the directors of Good Energy from time to time;
<b>Good Energy Group</b>	Good Energy and its subsidiaries and subsidiary undertakings and where the context permits, each of them;
<b>Good Energy Share(s)</b>	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;
<b>Good Energy Shareholders</b>	the registered holders of Good Energy Shares from time to time;
<b>Meetings</b>	the Court Meeting and the General Meeting;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Good Energy and Scheme Shareholders, as set out in Part 4 ( <i>The Scheme of Arrangement</i> ) of the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Esyasoft and Good Energy;
<b>Scheme Document</b>	the document to be dispatched to Good Energy Shareholders including the particulars required by section 897 of the Companies Act;
<b>Scheme Record Time</b>	6:00 p.m. on the Business Day immediately after the Sanction Hearing, or such later time as Good Energy and Esyasoft may agree;
<b>Scheme Share</b>	the Good Energy Shares;



- (i) in issue on the date of this Scheme Document and which remain in issue at the Scheme Record Time;
- (ii) (if any) issued after the date of the Scheme Document and before the 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 (as defined in the Scheme Document);

#### **Scheme Shareholders**

holders of Scheme Shares;

#### **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 Esyssoft to acquire the entire issued and to be issued share capital of Good Energy, other than Good Energy Shares owned or controlled by the Esyssoft Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; and

#### **Voting Record Time**

6:00 p.m. on 11 March 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6:00 p.m. on the day which is two Business Days before the date of such adjourned Meeting.