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Good Energy versus Ecotricity: Tension mounts as date set for board bid showdown



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14 August 2017

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Green electricity supplier urges shareholders to vote against rival Ecotricity's proposal for two board seats, claiming move would create 'unacceptable conflicts of interest'

Good Energy has today formally urged shareholders to reject an attempt by rival green energy retailer Ecotricity to win two seats on Good Energy's board, as the war of words between the two companies escalates.

Shareholders will meet in Chippenham, Wiltshire, on September 6 to decide whether executives from arch-rival Ecotricity should be granted a presence on Good Energy's board, Good Energy **announced** today.

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Ecotricity **argues** its position as Good Energy's **largest single shareholder** means it deserves a say in major decisions about the strategic direction of the company. It owns more than four million shares in Good Energy, representing more than 25 per cent of Good Energy's share capital, after a series of share buy-ups over the last year.

Ecotricity has also previously suggested its presence on the board is necessary due to its concerns over the governance of Good Energy - claims the rival green energy firm has **strongly refuted**.

In today's official notice of the September meeting Good Energy urged shareholders to vote against the bid for seats, arguing that as a direct competitor Ecotricity board members will be unable to act in the best interests of Good Energy.

"Ecotricity is a direct competitor, which has actively sought to undermine Good Energy over the past 18 years," Good Energy said in a statement to shareholders. "Ecotricity's stated motivations for calling this meeting are inconsistent with its competitive behaviour."

The statement goes on to say the nominees - Ecotricity chief executive Dale Vince and board member Simon Crowfoot - lack experience as board members of a publicly-listed company and are "not independent".

It also suggests Ecotricity is not being upfront about the real reasons it wants a seat on Good Energy's board.

"As direct competitors, the best interests of Good Energy and Ecotricity are incompatible and there is no guarantee that any representative of Ecotricity could ever put the interests of other Good Energy Shareholders above their own," it said.

Ecotricity needs at least 50 per cent of the votes at September's meeting to be cast in its favour, including votes cast by Ecotricity, to win its request.

Ecotricity was considering a request for further comment at the time of going to press.

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