



OGE Energy Corp. Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Investment Corporation

June 20, 2023

OKLAHOMA CITY, June 20, 2023 /PRNewswire/ -- OGE Energy Corp. (NYSE: OGE) announced today that it has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 3,000,000 shares of OGE Energy Corp. ("OGE Energy") common stock from OGE Energy shareholders. The offer represents approximately 1.5% of OGE Energy's shares of common stock outstanding as of the June 16, 2023 offer date. TRC Capital's offer price of \$34.95 per share is approximately 4.38% lower than the \$36.55 closing price of OGE Energy common stock on the NYSE on June 15, 2023.

OGE Energy does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders do not tender their shares in response to TRC Capital's offer because the offer is at a price that is significantly below the current market value of OGE Energy common stock.

OGE Energy urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's offer.

OGE Energy urges shareholders who have not responded to TRC Capital's offer to take no action. Shareholders who have already tendered their shares may withdraw them at any time by providing written notice as described in the TRC Capital mini-tender offer documents prior to the expiration of the offer, currently scheduled for 12:01 a.m., New York City time, on July 18, 2023. OGE Energy encourages shareholders to review carefully the "Withdrawal Rights" section of the offer documents.

OGE Energy is not associated in any way with TRC Capital, its mini-tender offer or its mini-tender offer documents. As noted in the offer documents for this mini-tender, TRC Capital is not generally subject to the information filing requirements of the Securities Exchange Act and is not generally required to file reports, proxy statements, and other information with the U.S. Securities and Exchange Commission ("SEC") relating to its business, financial condition, and otherwise.

TRC Capital has made similar unsolicited mini-tender offers for shares of other companies.

New mini-tender offers, such as this one, seek to acquire less than 5% of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the SEC. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.


The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's cautionary advice to investors on mini-tender offers is available at [sec.gov/investor/pubs/minitend.htm](https://www.sec.gov/investor/pubs/minitend.htm).

OGE Energy encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at [sec.gov/divisions/marketreg/minitenders/sia072401.htm](https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm) and National Association of Securities Dealers, Inc. Notice to Members 99-53, issued July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at [finra.org/sites/default/files/NoticeDocument/p004221.pdf](https://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf).

OGE Energy requests that a copy of this news release be included in any distribution of materials relating to TRC Capital's mini-tender offer for OGE Energy common stock.

About OGE Energy

OGE Energy Corp. is the parent company of OG&E, a regulated electric company with approximately 890,000 customers in Oklahoma and western Arkansas.

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