

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated January 4, 2018 to which it relates, and each document incorporated by reference therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions.

Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Just Energy Group Inc. at First Canadian Place, 100 King Street West, Suite 2630, Toronto, Ontario, M5X 1E1, telephone: 416-367-2452, and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JANUARY 4, 2018**

New Issue

February 27, 2018



JUST ENERGY GROUP INC.

**1,415,285 Common Shares
US\$7,000,000**

On February 5, 2018, Just Energy Group Inc. (“**Just Energy**”, the “**Corporation**”, “**we**”, “**us**” or “**our**”) and an indirect wholly owned subsidiary of Just Energy, Just Energy (U.S.) Corp. (“**Just Energy (U.S.)**”), entered into a share purchase agreement (the “**Share Purchase Agreement**”) with Karl Swanson, Nathan Glasgow (collectively, the “**Principal Sellers**”), Mike Ogburn, Henry Cross, Shawn Adams, Theodore Belanger, Steve Beaulieu and Skyler Ogden (together with the Principal Sellers, the “**Sellers**”). Pursuant to the terms of the Share Purchase Agreement, Just Energy (U.S.) will acquire all of the issued and outstanding shares of EdgePower Inc. (the “**EdgePower Acquisition**”). As partial consideration for such shares and in accordance with the terms of the Share Purchase Agreement, 1,415,285 common shares in the capital of the Corporation (the “**Consideration Shares**”) will be issued by the Corporation to the Principal Sellers on or about February 28, 2018 subject to standard closing conditions, or such other business day as Just Energy (U.S.) and the Sellers agree (the “**Closing Date**”). The Corporation will not receive any cash proceeds from the distribution of the Consideration Shares.

This prospectus supplement (the “**Prospectus Supplement**”) to the short form base shelf prospectus dated January 4, 2018 (the “**Prospectus**”) is being filed with the securities regulatory authority in each of the provinces of Canada in order to qualify the distribution of the Consideration Shares.

Just Energy’s outstanding common shares (“**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (“**NYSE**”) under the trading symbol “**JE**”. On February 26, 2018, being the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX and NYSE was Cdn.\$6.23 and US\$4.91, respectively. The TSX has conditionally approved the listing of the Consideration Shares being distributed under this Prospectus Supplement. In addition, an application has been made to list the Consideration Shares on the NYSE. Listing on both the TSX and NYSE will be subject to fulfillment of the listing requirements of the TSX and NYSE, respectively.

The acquisition of Consideration Shares is subject to certain risks that should be considered carefully by investors. Please see “Risk Factors” in this Prospectus Supplement and the accompanying Prospectus and the risk factors in the AIF (as defined herein) which is incorporated herein and therein by reference, for a description of risks involved in an investment in the Corporation and the Consideration Shares.

This distribution is made by a Canadian issuer that is permitted under a multijurisdictional disclosure system (“MJDS”) adopted by the United States and Canada to prepare this Prospectus Supplement and the accompanying Prospectus in accordance with Canadian disclosure requirements. Investors should be aware that such requirements are different from those applicable to issuers in the United States. Just Energy has prepared its consolidated financial statements for the year ended March 31, 2017 and the three and nine months ended December 31, 2017, incorporated herein by reference, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Just Energy’s consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards, in addition to the standards of the Public Company Accounting Oversight Board (United States) and the United States Securities and Exchange Commission (“SEC”) independence standards. Thus, they may not be comparable to the financial statements of U.S. companies.

Investors should be aware that the acquisition, holding or disposition of the Consideration Shares may have tax consequences. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Investors should consult their own tax advisor with respect to their own particular circumstances.

The ability of investors to enforce civil liabilities under United States federal securities laws may be affected adversely because Just Energy is incorporated in Canada, certain of the Corporation’s officers and directors and certain of the experts named in this Prospectus Supplement are not residents of the United States, and a substantial portion of Just Energy’s assets and the assets of such persons are located outside of the United States. See “*Enforceability of Civil Liabilities by U.S. Investors*”.

Investors should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Corporation has not authorized anyone to provide investors with additional or different information from that contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

Deborah Merrill, James W. Lewis, Patrick McCullough, R. Scott Gahn, Brett A. Perlman and William Weld reside outside of Canada and have appointed the Corporation, located at 100 King Street West, Suite 2630, Toronto, Ontario, Canada M5X 1E1, as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for services of process in Canada.

The Corporation’s head office is located at 6345 Dixie Road, Suite 400, Mississauga, Ontario L5T 2E6. The registered office of the Corporation is located at 100 King Street West, Suite 2630, Toronto, Ontario M5X 1E1.

NONE OF THE CANADIAN SECURITIES REGULATORY AUTHORITIES, THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

No underwriter has been involved in the preparation of this Prospectus Supplement nor has any underwriter performed any review of the contents of this Prospectus Supplement.

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IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Consideration Shares we are distributing pursuant to the EdgePower Acquisition and also adds to and updates certain information contained in the accompanying Prospectus and the documents incorporated by reference therein. The second part, the accompanying Prospectus, gives more general information, some of which may not apply to this distribution.

The Corporation is not distributing the Consideration Shares in any jurisdiction where the distribution is not permitted by law. No Consideration Shares will be distributed in Canada. This Prospectus Supplement and the accompanying Prospectus must not be used by anyone for any purpose other than in connection with the distribution of the Consideration Shares. The Corporation does not undertake to update the information contained in this Prospectus Supplement or contained or incorporated by reference in the Prospectus, except as required by applicable securities laws.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Corporation has not authorized anyone to provide investors with different or additional information. The Corporation takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give investors. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the front of this Prospectus Supplement or the respective dates of the documents incorporated by reference in the accompanying Prospectus. Information on any of the websites maintained by the Corporation is not incorporated into and does not otherwise constitute a part of this Prospectus Supplement or the accompanying Prospectus and must not be relied upon by investors for the purpose of determining whether to invest in the Consideration Shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference therein, contains forward-looking statements and forward-looking information (collectively, the “**forward-looking statements**”) within the meaning of applicable securities laws, including the “safe harbour” provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are often, but not always, identified by the use of words (including negative and grammatical variations thereof) such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “forecast”, “target”, “project”, “guidance”, “may”, “will”, “should”, “could”, “estimate”, “predict” or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference therein include, but are not limited to statements pertaining to: completion of the EdgePower Acquisition and the timing thereof; customer revenues and margins; customer additions and renewals; customer attrition; customer consumption levels; the Corporation’s ability to compete successfully; the treatment of governmental regimes; the Corporation’s EBITDA, Base EBITDA, Funds from Operations, Base Funds from Operations, Base Funds from Operations Payout Ratio and Embedded gross margin (see “*Non-IFRS Measures*”); litigation against the Corporation and/or its subsidiaries; the Corporation’s ability to declare and pay dividends and the timing thereof; the estimated amounts and timing of the payment of dividends, capital expenditures, anticipated future debt levels and revenues; and the expenses of the distribution of the Consideration Shares. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. In addition, this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference therein may contain forward looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. See also “*Forward-Looking Statements*” in the AIF, the Annual MD&A and the Interim MD&A (as each term is defined below), which are incorporated by reference into this Prospectus Supplement and which are available at www.sedar.com and through the SEC’s website at www.sec.gov for further information with respect to forward-looking statements.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference therein include, but are not limited to: general economic and business

conditions in North America and globally; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions, attrition and renewals; fluctuations in natural gas and electricity prices and interest and exchange rates; actions taken by governmental authorities, including energy marketing regulation, increases in taxes and changes in government regulations and incentive programs; dependence on suppliers; risks inherent in marketing operations, including credit risk; potential delays or changes in plans with respect to capital expenditures and the availability of capital on acceptable terms; availability of sufficient financial resources to fund the Corporation's capital expenditures; inability to obtain required consents, permits or approvals; incorrect assessments of the value of acquisitions; failure of the Corporation to realize the anticipated benefits of any acquisition; known or unknown liabilities acquired pursuant to acquisitions; volatility in the stock markets and in market valuations; competition for, among other things, customers, supply, capital and skilled personnel; the results of litigation; dependence on certain suppliers; and the other factors described under "*Risk Factors*" in this Prospectus Supplement and the accompanying Prospectus, and in the AIF and the Annual MD&A, which are incorporated by reference herein and in the accompanying Prospectus, and described in other filings made by the Corporation with Canadian securities regulatory authorities.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. The factors listed above should be considered carefully and we caution investors not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. Further information regarding these factors may be found under the heading "*Risk Factors*" in this Prospectus Supplement, the accompanying Prospectus, the AIF and the Annual MD&A.

Investors are cautioned that the foregoing list of factors that may affect future results is not exhaustive. When relying on the Corporation's forward-looking statements to make decisions with respect to the Corporation, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. No assurance can be given that the expectations reflected in the forward looking statements contained in this Prospectus Supplement and the accompanying Prospectus will prove to be correct. Furthermore, the forward-looking statements contained in this Prospectus Supplement and the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as applicable, and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus Supplement and the accompanying Prospectus, including the documents incorporated by reference herein and therein, are expressly qualified by this cautionary statement.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, "Canadian dollars", "Cdn.\$" or "\$" means lawful currency of Canada and "US dollars" or "US\$" means lawful currency of the United States.

The rate of exchange on February 26, 2018 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Cdn.\$1.00 equals U.S.\$0.7883 and for the conversion of United States dollars into Canadian dollars was U.S.\$1.00 equals Cdn.\$1.2686.

The following table sets forth, for each of the periods indicated, the high, low and average spot rates for U.S.\$1.00 in terms of Canadian dollars, as reported by the Bank of Canada.

	Nine months ended December 31, 2017 (Cdn.\$)	Nine months ended December 31, 2016 (Cdn.\$)	Fiscal year ended March 31, 2017 (Cdn.\$)	Fiscal year ended March 31, 2016 (Cdn.\$)
High.....	1.3743	1.3582	1.3582	1.4589
Low.....	1.2128	1.2544	1.2544	1.1951
Average	1.2901	1.3089	1.3126	1.3114

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying Prospectus only for the purpose of the Consideration Shares being distributed pursuant to the EdgePower Acquisition.

The following documents filed with the securities commission or similar regulatory authority in all of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, the Prospectus as supplemented by this Prospectus Supplement:

- (a) the annual information form of the Corporation dated May 26, 2017 in respect of the year ended March 31, 2017 (the “**AIF**”);
- (b) the audited comparative consolidated annual financial statements of the Corporation as at and for the year ended March 31, 2017, together with the notes thereto and the independent auditors’ report thereon (the “**Annual Financial Statements**”);
- (c) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the year ended March 31, 2017 (the “**Annual MD&A**”);
- (d) the unaudited interim condensed consolidated financial statements of the Corporation as at and for the three and nine months ended December 31, 2017, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the three and nine months ended December 31, 2017 (the “**Interim MD&A**”); and
- (f) the management information circular of the Corporation dated May 26, 2017 for the annual and special meeting of shareholders of the Corporation held on June 27, 2017 (the “**2017 Circular**”).

Copies of the documents incorporated by reference in the Prospectus, as supplemented by this Prospectus Supplement, may be obtained on request without charge from the Secretary of Just Energy at First Canadian Place, 100 King Street West, Suite 2630, Toronto, Ontario, M5X 1E1, telephone: 416-367-2452, and are also available electronically on SEDAR at www.sedar.com.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and before the termination or completion of the distribution of the Consideration Shares hereunder, will be deemed to be incorporated by reference into the Prospectus, as supplemented by this Prospectus Supplement, for the purpose of the distribution of the Consideration Shares.

Any statement contained in this Prospectus Supplement, in the accompanying Prospectus, or in a document incorporated or deemed to be incorporated by reference therein shall be deemed to be modified or superseded to the extent that a statement contained herein or therein, or in any subsequently filed document which also is, or is deemed to be, incorporated by reference into the Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

ADDITIONAL INFORMATION

The Corporation has filed with the SEC a registration statement (the “**Registration Statement**”) on Form F-10 under the U.S. Securities Act, relating to the distribution of the Consideration Shares. This Prospectus Supplement and the accompanying Prospectus, which constitute a part of the Registration Statement, do not contain all of the information contained in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference. Information omitted from this Prospectus Supplement and the accompanying Prospectus but contained in the Registration Statement is available on the SEC’s website under the Corporation’s profile at www.sec.gov. Please refer to the Registration Statement and exhibits for further information.

The Corporation is subject to the informational reporting requirements of the United States *Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”) as the Common Shares are registered under Section 12(b) of the Exchange Act. Accordingly, the Corporation is required to publicly file reports and other information with the SEC. Under the MJDS, the Corporation is permitted to prepare such reports and other information in accordance with Canadian disclosure requirements, which are different from United States disclosure requirements. As a foreign private issuer, the Corporation is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation’s officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Under the Exchange Act, the Corporation is not required to publish financial statements as promptly as U.S. companies.

Investors in the Consideration Shares may read and copy, for a fee, any document that the Corporation has filed with or furnished to the SEC at the SEC’s public reference room in Washington, D.C. at 100 F Street, N.E., Washington, D.C. 20549. Investors in the Consideration Shares should call the SEC at 1-800-SEC-0330 or access its website at www.sec.gov for further information about the public reference room. Investors in the Consideration Shares may read and download the documents the Corporation has filed with the SEC’s Electronic Data Gathering and Retrieval system at www.sec.gov. Investors in the Consideration Shares may read and download any public document that the Corporation has filed with the securities commissions or similar regulatory authorities in Canada at www.sedar.com.

NON-IFRS MEASURES

The documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus refer to certain financial measures that are not determined in accordance with IFRS or U.S. generally accepted accounting principles (“**U.S. GAAP**”), including the financial measures “EBITDA”, “Base EBITDA”, “Funds from Operations”, “Base Funds from Operations”, “Base Funds from Operations Payout Ratio”, and “Embedded gross margin”. These financial measures do not have standardized meanings prescribed by IFRS or U.S. GAAP and may not be comparable to similar measures presented by other companies. These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS or U.S. GAAP, but the Corporation believes these financial measures are useful in providing relative performance and measuring change. Definitions of non-IFRS financial measures used by the Corporation are found under the heading “Key terms” in the Annual MD&A and “Non-IFRS financial measures” in the Interim MD&A.

MARKET AND INDUSTRY DATA

Certain documents incorporated by reference in this Prospectus Supplement and in the accompanying Prospectus contain market and industry data obtained from a combination of third-party sources and the estimates of management of the Corporation. Although management believes that these third-party sources and the estimates of management are reliable, the accuracy and completeness of such data is not guaranteed and has not been verified by any independent sources. Market and industry data, including estimates and projections relating to size of market and market share, is inherently imprecise and cannot be verified due to limitations in the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations inherent in any market

research or other survey. Management's estimates are based on internal research, its knowledge of the relevant market and industry and extrapolations from third-party sources. While we are not aware of any misstatements regarding the market and industry data presented in the documents incorporated by reference herein and in the accompanying Prospectus, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "*Cautionary Statement Regarding Forward-Looking Statements*".

ENFORCEABILITY OF CIVIL LIABILITIES BY U.S. INVESTORS

The Corporation is a corporation existing under the *Canada Business Corporations Act* (the "**CBCA**"). Certain of the Corporation's directors and officers, and certain of the experts named in this Prospectus Supplement, are residents of Canada or otherwise reside outside the United States, and a portion of their assets and of the Corporation's assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States, but it may be difficult for holders of the Consideration Shares who reside in the United States to effect service within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of the Consideration Shares who reside in the United States to realize upon judgments of courts of the United States predicated upon the Corporation's civil liability and the civil liability of its directors, officers and experts under the United States federal securities laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed Just Energy (U.S.) Corp., 5251 Westheimer Road, Suite 1000, Houston, Texas 77056 as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Corporation in a United States court arising out of, related to, or concerning the distribution of the Consideration Shares under this Prospectus Supplement.

JUST ENERGY GROUP INC.

Just Energy is an energy management solutions provider specializing in electricity and natural gas commodities, energy efficient solutions and renewable energy options. With offices located across the United States, Canada, the United Kingdom, Germany, Ireland and Japan, Just Energy serves approximately 1.5 million residential and commercial customers. The Corporation offers a wide range of energy products including long-term fixed-price, variable rate, and flat bill programs, home energy management services, including LED retrofits, thermostats and smart irrigation controllers, as well as renewable energy solutions, such as carbon offsets and renewable energy certificates. The Corporation markets its products and services under the following brands: Just Energy, Hudson Energy, GreenStar Energy, Tara Energy, Just Energy Advanced Solutions, TerraPass and Interactive Energy Group. Please see "*Just Energy Group Inc. - Recent Developments*" below.

Just Energy commenced operations in 1997 in the Province of Ontario under a predecessor company, listing as Energy Savings Income Fund (the "**Fund**") on the TSX in April 2001. Pursuant to a plan of arrangement approved by unitholders of the Fund on June 29, 2010, and by the Alberta Court of the Queen's Bench on June 30, 2010, Just Energy Group Inc. was established on January 1, 2011 under the CBCA.

By fixing the price of electricity or natural gas under its fixed-price energy contracts for a period of up to five years, Just Energy's customers offset their exposure to changes in the price of these essential commodities. Variable and indexed rate products allow customers to maintain competitive rates while retaining the ability to lock into a fixed price at their discretion. Flat bill products offer a consistent price regardless of usage. The Corporation derives its margin or gross profit from the difference between the price at which it is able to sell the commodities to its customers and the price at which it purchases the associated volumes from its commodity suppliers as well as from margins obtained through the sale of home energy management services and products. Under the Corporation's TerraPass brand, through carbon offset and Renewable Energy Credits programs, customers can reduce the negative impact of their own day-to-day energy consumption. In certain markets, the Corporation bundles smart thermostats with its other services, which the Corporation believes increases customer loyalty and margins. The Corporation launched its Just Energy Perks program in 2016 which allows customers to gain points used to purchase energy efficient products or gift cards from its partner Energy Earth.

The Corporation's principal executive office is located at 6345 Dixie Road, Suite 400, Mississauga, Ontario, L5T 2E6. Just Energy's website address is www.justenergygroup.com. Information contained on Just Energy's website does not constitute part of this Prospectus Supplement or the Prospectus.

Recent Developments

6.75% Convertible Unsecured Senior Subordinated Debenture Offering

On February 12, 2018, Just Energy entered into an underwriting agreement with a syndicate of underwriters, pursuant to which Just Energy issued, on February 22, 2018 on a “bought deal” basis, \$100 aggregate principal amount of convertible unsecured senior subordinated debentures (the “**Debentures**”) at a price of \$1,000 per Debenture (the “**Debenture Offering**”). The Debentures bear interest from the date of issue at 6.75% per annum, with interest payable semi-annually in arrears on March 31 and September 30 of each year commencing on September 30, 2018. The Debentures will mature on March 31, 2023.

EdgePower Acquisition

On February 5 2018, Just Energy and Just Energy (U.S.) entered into the Share Purchase Agreement with the Sellers, pursuant to which Just Energy (U.S.) agreed to acquire all of the issued and outstanding shares of EdgePower for total consideration of approximately US\$14 million on closing, subject to customary adjustments based on working capital (the “**Purchase Price**”). The Purchase Price consists of: (i) US\$7 million in cash; (ii) US\$7 million to be satisfied by the issuance of the Consideration Shares (the “**Share Consideration Amount**”), approximately 43% of which will be subject to a three year escrowed hold period; and (iii) a one-time performance based payout of 20% of the cumulative EBITDA over three years, up to a maximum of US\$6 million subject to annual and cumulative thresholds. The specific number of Consideration Shares to be issued as part of the Purchase Price was determined by dividing (A) the Share Consideration Amount by (B) the sum of the daily dollar volume-weighted average price for a Common Share on the NYSE for each of the five trading days ending on and including the second trading day immediately prior to the Closing Date, divided by five.

EdgePower is an energy monitoring and management company operating out of Aspen, Colorado. EdgePower provides lighting and heating, ventilation and air conditioning controls in over 480 facilities and enterprise monitoring for over 700 buildings in North America. The EdgePower Acquisition will facilitate Just Energy in continuing to build out an energy management solutions platform in the commercial space and create synergies with Just Energy’s lighting systems and commercial commodity business.

At-the-Market Offering Renewal

On January 5, 2018, Just Energy renewed its “at-the-market” offering (the “**ATM Offering**”) in the United States of up to US\$146,096,810 million aggregate principal amount of 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the “**Series A Preferred Shares**”) pursuant to a prospectus supplement dated January 5, 2018 to the Prospectus. Dividends on the Series A Preferred Shares will initially accrue at the rate of 8.50% per annum of the US\$25.00 liquidation preference per Series A Preferred Share and will thereafter accrue at a floating rate. The Series A Preferred Shares are convertible into Common Shares upon a change of control of Just Energy.

Energy Broker Business

In the fall of 2017, the Corporation launched its energy broker business under the brand, Interactive Energy Group, which markets energy solutions to businesses for multiple suppliers. Just Energy also provides LED retrofit services in certain markets including Ontario and Texas.

Termination of Exclusivity with Red Ventures LLC

On August 1, 2017, the Corporation announced that it had reached an agreement with its joint venture partner, Red Ventures LLC, to end the exclusive relationship for online sales of the Just Energy brand in North America. To facilitate the transaction, Just Energy acquired the outstanding 50% interest of Just Ventures LLC in the United States and Just Ventures L.P. in Canada.

Re-Branding Commerce Energy

On April 3, 2017, we announced that, effective April 1, 2017, our subsidiary Commerce Energy re-branded as Just Energy. The change represented a transition in name only and did not otherwise affect the status of existing customer contracts.

USE OF PROCEEDS

Just Energy will not receive any proceeds from the distribution of the Consideration Shares as the Consideration Shares are being issued as partial consideration in connection with the EdgePower Acquisition.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at December 31, 2017, on an actual basis and an as adjusted basis to give effect to the distribution of the Consideration Shares.

	December 31, 2017	
		(\$000's)
	(\$000's) Actual	As Adjusted After Giving Effect to the Distribution of the Consideration Shares
Long-term debt:		
Credit Facility	137,226	137,226
\$100 Million Convertible Debentures	97,955	_(1)
US\$150 Million Convertible Bonds	182,091	182,091
\$160 Million Convertible Debentures	147,477	147,477
Debentures	-	90,446 ⁽¹⁾
Total long-term debt.....	564,749	557,240
Shareholders' equity:		
Common Shares.....	1,069,150	1,077,932 ⁽²⁾
Equity component of convertible debentures	13,508	9,503
Series A Preferred Shares	132,908	135,848 ⁽³⁾
Contributed surplus (deficit).....	(42,385)	(42,385)
Deficit	(1,311,203)	(1,311,203)
Accumulated other comprehensive income	62,307	62,307
Total shareholders' equity (deficiency).....	(75,715)	(67,997) ⁽³⁾
Total capitalization.....	489,034	489,242

Note:

- (1) Based on the issuance of \$100 million aggregate principal amount of Debentures pursuant to the Debenture Offering and the use of proceeds from the Debenture Offering to redeem Just Energy's 5.75% unsecured subordinated convertible debentures due September 30, 2018 (the "100 Million Convertible Debentures") following the closing of the Debenture Offering. See "Recent Developments".
- (2) Based on the issuance of 1,415,285 Consideration Shares pursuant to the EdgePower Acquisition.
- (3) Includes \$2.9 million Series A Preferred Shares issued by the Corporation under the ATM Offering during the month of January 2018.

DESCRIPTION OF THE COMMON SHARES

Each Common Share entitles the holder thereof to receive notice of and to attend all meetings of shareholders of the Corporation and to one vote per share at such meetings (other than meetings of another class of shares of the Corporation). The holders of Common Shares are, at the discretion of our board of directors and subject to the preferences accorded to the holders of preferred shares and any other shares of the Corporation ranking senior to the Common Shares from time to time, as well as applicable legal restrictions, entitled to receive any dividends declared by the board of directors on the Common Shares.

Dividends

The Corporation's dividend policy provides that the amount of cash dividends, if any, to be paid on the Common Shares, is subject to the discretion of our board of directors and may vary depending on a variety of factors, including: (i) the prevailing economic and competitive environment; (ii) the Corporation's results of operations and earnings; (iii) financial requirements for Just Energy's operations and growth; (iv) the satisfaction of solvency tests imposed by the CBCA for the declaration and payment of dividends; (v) contractual restrictions and financing agreement covenants; and (vi) other relevant factors and conditions existing from time to time. It is the current intention of our board of directors to pay a dividend on Just Energy's outstanding Common Shares of \$0.50 annually (\$0.125 quarterly) per Common Share. There is no guarantee that the Corporation will maintain this dividend policy.

Shareholders of record on a dividend record date are entitled to receive dividends paid by the Corporation in respect of that month. Cash dividends are paid on the last business day of the calendar month to the shareholders of record on the 15th day of such month or the first business day thereafter.

PLAN OF DISTRIBUTION

Pursuant to the Share Purchase Agreement, Just Energy (U.S.) acquired all of the issued and outstanding shares of EdgePower. As partial consideration for such shares and in accordance with the terms of the Share Purchase Agreement, Just Energy has agreed to issue 1,415,285 Consideration Shares to the Principal Sellers at a deemed price of US\$4.9460 per Consideration Share. The terms of the Share Purchase Agreement, including the deemed price per Consideration Share, were determined by negotiation between Just Energy, Just Energy (U.S.) and the Sellers. Any post-closing adjustments of the Purchase Price will not result in any adjustment to the number of Consideration Shares issued pursuant to the EdgePower Acquisition, but will instead result in a cash payment from Just Energy (U.S.) to the Sellers or from the Sellers to Just Energy (U.S.), as applicable. Just Energy is not distributing the Consideration Shares in Canada, as the Principal Sellers are not residents of Canada, or in any jurisdiction where the distribution is not permitted by law. No underwriter has been involved in the distribution of the Consideration Shares.

The TSX has conditionally approved the listing of the Consideration Shares being distributed under this Prospectus Supplement. In addition, an application has been made to list the Consideration Shares on the NYSE. Listing on both the TSX and NYSE will be subject to fulfillment of the listing requirements of the TSX and NYSE, respectively.

PRIOR SALES

Common Shares

The following table describes the number of Common Shares issued by the Corporation during the 12 month period prior to the date of this Prospectus.

<u>Date of Issuance</u>	<u>Number of Common Shares Issued</u>	<u>Price</u>
March 16, 2017	34,978	N/A ⁽¹⁾
March 31, 2017	5,921	N/A ⁽¹⁾
June 9, 2017	1,130,114	N/A ⁽¹⁾
June 16, 2017	326,946	N/A ⁽¹⁾
September 18, 2017	59,770	N/A ⁽¹⁾
December 15, 2017	480	N/A ⁽¹⁾
December 18, 2017	1,451	N/A ⁽¹⁾
December 19, 2017	45,872	N/A ⁽¹⁾
February 12, 2018	30,791	N/A ⁽¹⁾

Note:

- (1) Common Shares issued in exchange for the same number of restricted share grants, performance bonus grants and/or deferred share grants for no additional consideration.

Series A Preferred Shares

The following table describes the number of Series A Preferred Shares issued by the Corporation during the 12 month period prior to the date of this Prospectus.

<u>Date of Issuance</u>	<u>Number of Series A Preferred Shares Issued</u>	<u>Price</u>
February 7, 2017	4,040,000	US\$25.0000 ⁽¹⁾
May 2, 2017	12,222	US\$26.2369 ⁽²⁾
May 3, 2017	23,922	US\$26.0286 ⁽²⁾
May 4, 2017	3,000	US\$26.0420 ⁽²⁾
May 8, 2017	160	US\$26.0000 ⁽²⁾
May 10, 2017	19,084	US\$26.0054 ⁽²⁾
June 1, 2017	4,348	US\$26.0271 ⁽²⁾
June 2, 2017	38,252	US\$26.0017 ⁽²⁾
June 5, 2017	200	US\$26.0000 ⁽²⁾
June 6, 2017	2,152	US\$26.0051 ⁽²⁾
June 7, 2017	6,010	US\$26.0021 ⁽²⁾
June 8, 2017	14,300	US\$26.0000 ⁽²⁾
September 13, 2017	26,200	US\$26.0181 ⁽²⁾
September 26, 2017	100	US\$26.0000 ⁽²⁾
January 10, 2018	6,909	US\$24.5797 ⁽²⁾
January 11, 2018	5,754	US\$24.5785 ⁽²⁾
January 12, 2018	7,380	US\$24.3842 ⁽²⁾
January 15, 2018	4,272	US\$24.5030 ⁽²⁾
January 17, 2018	4,230	US\$24.5236 ⁽²⁾
January 18, 2018	4,729	US\$24.6740 ⁽²⁾
January 19, 2018	1,439	US\$24.5627 ⁽²⁾
January 22, 2018	12,192	US\$24.4557 ⁽²⁾
January 23, 2018	3,923	US\$24.3104 ⁽²⁾
January 30, 2018	50,000	US\$24.0000 ⁽²⁾

Notes:

- (1) Represents the price to the public disclosed on the cover of the prospectus supplement dated January 30, 2017.
(2) Represents the average sales price for the Series A Preferred Shares sold by B. Riley FBR, Inc. (formerly known as FBR Capital Markets & Co.) (“FBR”) under the at-the-market issuance sales agreement dated May 2, 2017, as amended January 5, 2018, between Just Energy and FBR.

Restricted Grants and Performance Bonus Grants

Restricted share grants (“RSGs”) are made under the Corporation’s 2010 Restricted Share Grant Plan, as amended from time to time. Performance Bonus Grants (“PBGs”) are made under the Corporation’s 2013 Performance Bonus Incentive Plan, as amended from time to time. The grant date value of the RSGs and PBGs is generally based on the simple average closing price of the Common Shares on the TSX for the five or ten trading days prior to the grant date.

The following table describes the number of RSGs and PBGs granted during the 12 month period prior to the date of this Prospectus Supplement and the grant value of such RSGs and PBGs.

<u>Date of Grant</u>	<u>Number of RSGs/PBGs Granted</u>	<u>Grant Date Value</u>
May 26, 2017	2,369,530	\$7.08

<u>Date of Grant</u>	<u>Number of RSGs/PBGs Granted</u>	<u>Grant Date Value</u>
August 9, 2017.....	5,000	\$6.66
September 5, 2017	30,000	\$7.20
February 7, 2018.....	125,000	\$5.09

Deferred Share Grants

In lieu of a portion of their cash compensation, our non-management directors receive deferred share grants (“DSGs”) at the end of each quarter under our 2010 Directors’ Compensation Plan, as amended from time to time. The number of DSGs granted to a director is determined by dividing the amount of compensation being paid in DSGs by the simple average closing price of the Common Shares on the TSX for the ten trading days preceding the quarter end.

The following table describes the number of DSGs granted to our non-management directors during the previous four fiscal quarters and the ten trading day simple average closing price of the Common Shares used to determine the number of DSGs granted.

<u>Quarter Ended</u>	<u>Total Number of DSGs Granted</u>	<u>10 Day Average Closing Price</u>
March 31, 2017.....	5,401	\$8.20
June 30, 2017.....	6,250	\$6.99
September 30, 2017	5,288	\$6.98
December 31, 2017.....	6,729	\$5.50

In addition to the above, our directors receive grants of additional DSGs in lieu of the monthly cash dividends otherwise payable on the Common Shares underlying their DSGs. The number of additional DSGs granted to a director is determined by dividing the aggregate amount of the dividend that would have been paid on such director’s DSGs if they had been issued as Common Shares by the simple average closing price of the Common Shares for the last ten trading days of the month in respect of which such dividend is otherwise payable. An aggregate of 6,624 additional DSGs were granted to our directors from February 1, 2017 to January 31, 2018 in lieu of the dividends that otherwise would have been paid on the Common Shares underlying their DSGs.

TRADING PRICE AND VOLUME

Common Shares

The Common Shares are listed on the TSX and NYSE under the trading symbol “JE”. The following table sets forth certain trading information for the Common Shares for the periods indicated.

<u>Period⁽¹⁾</u>	<u>TSX</u>			<u>NYSE</u>		
	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
2017						
February.....	7.94	7.37	6,036,596	6.04	5.63	2,956,068
March.....	8.44	7.61	5,692,403	6.35	5.70	3,232,976
April.....	8.49	8.16	3,468,396	6.34	5.98	2,309,123
May.....	8.62	7.01	8,163,415	6.29	5.21	3,563,695
June.....	7.23	6.38	8,475,286	5.44	4.83	4,105,014
July.....	6.95	6.31	4,375,027	5.51	4.90	2,393,520
August.....	7.25	6.47	5,541,505	5.78	5.11	2,939,096
September.....	7.25	6.78	6,163,168	5.89	5.49	3,523,499
October.....	7.45	7.01	3,506,626	5.91	5.44	3,049,788
November.....	7.25	5.23	9,583,471	5.62	4.08	4,044,159
December.....	5.90	5.16	15,779,192	4.54	4.06	4,886,443
2018						

Period ⁽¹⁾	TSX			NYSE		
	High (\$)	Low (\$)	Volume	High (US\$)	Low (US\$)	Volume
January	5.60	5.00	7,805,261	4.47	4.00	4,108,501
February 1 to 26	6.42	4.84	12,422,201	5.09	3.86	6,890,325

Note:

- (1) High and low price based on intraday high and low trading prices. Source for TSX data in the above table is the TSX. Source for NYSE data in the above table is Capital IQ.

On February 26, 2018, being the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares was \$6.23 on the TSX and US\$4.91 on the NYSE (as reported by such stock exchanges).

\$100 Million Convertible Debentures

The \$100 Million Convertible Debentures are listed on the TSX under the trading symbol “JE.DB.B”. The following table sets forth certain trading information for our 5.75% Debentures for the periods indicated as reported by the TSX.

Period ⁽²⁾	\$100 Million Convertible Debentures ⁽¹⁾		
	High (\$)	Low (\$)	Volume ⁽³⁾
2017			
February	101.25	100.24	27,855
March	100.95	100.30	26,290
April	101.50	100.50	11,090
May	102.50	100.00	19,860
June	102.25	100.49	15,550
July	101.98	100.50	17,620
August	101.00	100.10	7,820
September	100.64	100.20	17,090
October	100.60	100.25	12,770
November	101.00	99.00	22,785
December	100.50	98.97	15,345
2018			
January	100.51	99.31	16,700
February 1 to 26	100.48	99.75	55,350

Notes:

- (1) Price per \$100.00 principal amount of the 5.75% Debentures.
(2) High and low price based on intraday high and low trading prices. Source for data in the above table is the TSX.
(3) Volume figures presented as reported by the TSX (based on board lots of \$100 principal amount).

On, February 26, 2018, the last trading day prior to the date of this Prospectus Supplement, the closing price of the \$100 Million Convertible Debentures on the TSX was \$100.48 (as reported by such stock exchange).

\$160 Million Convertible Debentures

The \$160 million aggregate principal amount 6.75% convertible unsecured senior debentures due December 31, 2021 (the “\$160 Million Convertible Debentures”) are listed on the TSX under the trading symbols “JE.DB.C”. The following tables set forth certain trading information for our \$160 Million Convertible Debentures for the periods indicated as reported by the TSX.

Period ⁽²⁾	\$160 Million Convertible Debentures ⁽¹⁾		
	High (\$)	Low (\$)	Volume ⁽³⁾
2017			
February	105.00	103.56	26,670

\$160 Million Convertible Debentures⁽¹⁾

Period⁽²⁾	High (\$)	Low (\$)	Volume⁽³⁾
March.....	107.00	103.75	29,950
April.....	107.35	105.01	30,520
May.....	108.50	103.00	44,860
June.....	104.50	102.02	25,460
July.....	103.00	100.99	15,630
August.....	104.01	101.50	20,500
September.....	103.50	102.75	24,330
October.....	104.01	102.81	7,270
November.....	103.61	98.75	52,450
December.....	100.50	97.50	28,050
2018			
January.....	100.97	98.50	35,740
February 1 to 26.....	100.80	96.50	35,790

Notes:

- (1) Price per \$100.00 principal amount of the \$160 Million Convertible Debentures.
- (2) High and low price based on intraday high and low trading prices. Source for data in the above table is the TSX.
- (3) Volume figures presented as reported by the TSX (based on board lots of \$100 principal amount).

On, February 26, 2018, the last trading day prior to the date of this Prospectus Supplement, the closing price of the \$160 Million Convertible Debentures on the TSX was \$98.00 (as reported by such stock exchange).

Debentures

The Debentures are listed on the TSX under the trading symbols “JE.DB.D”. The following tables set forth certain trading information for the Debentures for the periods indicated as reported by the TSX.

Period⁽²⁾	Debentures⁽¹⁾		Volume⁽³⁾
	High (\$)	Low (\$)	
2018			
February 22 to 26.....	98.51	96.39	80,090

Notes:

- (1) Price per \$100.00 principal amount of the Debentures.
- (2) High and low price based on intraday high and low trading prices. Source for data in the above table is the TSX.
- (3) Volume figures presented as reported by the TSX (based on board lots of \$100 principal amount).

On, February 26, 2018, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Debentures on the TSX was \$96.75 (as reported by such stock exchange).

US\$150 Million Convertible Bonds

The US\$150 million aggregate principal amount 6.50% convertible bonds of the Corporation issued on January 29, 2014 (the “**US\$150 Million Convertible Bonds**”) were listed on the Professional Securities Market of the London Stock Exchange (“**LSE**”) under the trading symbol 48IL on June 12, 2014. To date the LSE has not reported any trading activity.

RISK FACTORS

An investment in the Consideration Shares is subject to a number of risks that should be considered by prospective purchasers and their advisors. An investment in the Consideration Shares should be considered speculative due to various factors and should only be made by persons who can afford the total loss of their investment. Before deciding whether to purchase the Consideration Shares, prospective purchasers should consider carefully the risks described below relating to the ownership of the Consideration Shares as well as the other information contained in

and incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, including, in particular, under the heading “*Risk Factors*” in the AIF and the Annual MD&A, as such disclosure may be modified by any disclosure made in this Prospectus Supplement and the accompanying Prospectus. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, it could have a materially adverse effect on the Corporation’s future results of operations, business, prospects or financial condition, and could cause actual events to differ materially from those described in forward-looking statements. Additional risks and uncertainties not currently known to the Corporation, or which the Corporation currently deems to be immaterial, may also have an adverse effect on Just Energy and/or its future results of operations, business, prospects or financial condition.

In addition to the risk factors described in this Prospectus Supplement and the accompanying Prospectus, the following risk factors from the Annual MD&A should be considered by prospective investors: commodity price risk; commodity volume balancing risk; interest rate risk; foreign exchange rate risk; credit agreement and other debt; working capital requirements (availability of credit); earnings seasonality and volatility; cash dividends are not guaranteed; share ownership dilution; credit risk; supply delivery risk; regulatory environment; litigation; consumer contract attrition rate renewals; customer credit risk; competition; sales channel risk; retailer and product acceptance risk; cyber risk; information technology systems; model risk; accounting estimates risks; risks from adoption of new accounting standards or interpretations; risks from deficiencies in internal control over financial reporting; outsourcing and third party service agreements; disruption to infrastructure; share price volatility risk; and management retention risk.

Risks Related to the Consideration Shares

Failure to complete the EdgePower Acquisition

The completion of the EdgePower Acquisition is subject to the satisfaction of a number of customary closing conditions and may not occur. If these closing conditions are not met or the EdgePower Acquisition is not completed, Just Energy would not realize any anticipated benefits from the EdgePower Acquisition.

There can be no assurance that even if the EdgePower Acquisition is completed that it will be completed on the same or similar terms to those set out in this Prospectus Supplement. In addition, the ongoing business of Just Energy may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the EdgePower Acquisition, and Just Energy could experience negative reactions from the financial markets, which could cause a decrease in the market price of Just Energy’s securities, particularly if the market price reflects market assumptions that the EdgePower Acquisition will be completed or completed on certain terms. Just Energy may also experience negative reactions from its customers and employees and there could be negative impact on Just Energy’s ability to attract future acquisition opportunities. Failure to complete the EdgePower Acquisition or a change in the terms of the EdgePower Acquisition could each have a material adverse effect on Just Energy’s business, financial condition and results of operations.

Failure to successfully integrate EdgePower

If the EdgePower Acquisition is completed, the success of the EdgePower Acquisition will depend, in part, on the ability of Just Energy to realize the anticipated benefits and synergies from integrating the business of EdgePower into the business of Just Energy. If Just Energy is not able to achieve these objectives, or is not able to achieve these objectives on a timely basis, the anticipated benefits of the EdgePower Acquisition may not be realized fully or at all. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits and synergies of the EdgePower Acquisition, and may also result in additional and unforeseen matters that require the attention of management, which could divert management’s focus and Just Energy’s resources from other strategic opportunities and operational matters. Failure to successfully integrate the business of EdgePower for any of these reasons could have a material adverse effect on Just Energy’s business, financial condition and results of operations.

In connection with the EdgePower Acquisition, some customers of Just Energy or EdgePower may delay or defer purchasing decisions, which could negatively impact the revenues, earnings, cash flows and expenses of Just Energy, regardless of whether the EdgePower Acquisition is completed. Just Energy may also be subject to liability claims in respect of EdgePower, including matters related to taxes, product or services liability, and regulatory

proceedings. Any such claims could have a material adverse effect on Just Energy's business, financial condition and results of operations.

Share price volatility risk

The Common Shares currently trade on the TSX and NYSE. The trading price of the Common Shares has in the past been, and may in the future be, subject to significant fluctuations. These fluctuations may be caused by events related or unrelated to Just Energy's operating performance and beyond its control. Factors such as actual or anticipated fluctuations in Just Energy's operating results (including as a result of seasonality and volatility caused by mark to market accounting for commodity contracts), fluctuations in the Common Shares prices of other companies operating in business sectors comparable to those in which Just Energy operates, outcomes of litigation or regulatory proceedings or changes in estimates of future operating results by securities analysts, among other things, may have a significant impact on the market price of the Common Shares. In addition, the stock market has experienced volatility, which often has been unrelated to the operating performance of the affected companies. These market fluctuations may materially and adversely affect the market price of the Common Shares, which may make it more difficult for shareholders to sell their Common Shares.

Cash dividends are not guaranteed

The ability to pay dividends on Common Shares and the actual amount of dividends on Common Shares will depend upon numerous factors, including profitability, fluctuations in working capital, debt service requirements (including compliance with credit agreement obligations), additional issuance of senior preferred shares or indebtedness and the sustainability of margins. Cash dividends are not guaranteed and will fluctuate with the performance of Just Energy and the availability of cash liquidity from ongoing business operations.

Share ownership dilution

Just Energy may issue an unlimited number of Common Shares without the approval of shareholders which would dilute existing shareholders' interests.

Enforcement of judgments against foreign persons may not be possible

The Corporation is a corporation existing under the CBCA. Certain of the Corporation's directors and officers, and certain of the experts named in this Prospectus Supplement, are residents of Canada or otherwise reside outside the United States, and a portion of their assets and of the Corporation's assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States, but it may be difficult for holders of the Common Shares who reside in the United States to effect service within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of the Common Shares who reside in the United States to realize upon judgments of courts of the United States predicated upon the Corporation's civil liability and the civil liability of its directors, officers and experts under the United States federal securities laws.

Changes to U.S. federal income tax laws, including recently enacted U.S. tax reform legislation, could adversely affect our business or an investment in the Consideration Shares

Changes to U.S. federal income tax rules and regulations could have material U.S. federal income tax consequences for the Corporation or an investment in the Consideration Shares. U.S. President Donald Trump signed into law on December 22, 2017 tax reform legislation that made significant changes to the U.S. federal income tax system including by, among other things, shifting the United States toward a more territorial tax system and imposing new taxes to combat erosion of the U.S. federal income tax base. Analysis and interpretation of this newly enacted legislation is preliminary and ongoing, and it is not currently clear how these recently enacted changes will affect us or how the capital markets will respond to this legislation. Investors should consult their tax advisors regarding these and any other possible legislative and administrative changes and the effect of such changes on the U.S. federal income tax treatment of the Corporation and their investment in the Consideration Shares.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the ownership and disposition of Consideration Shares distributed pursuant to this prospectus supplement.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the ownership and disposition of Consideration Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the ownership and disposition of Consideration Shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the ownership and disposition of Consideration Shares.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the ownership and disposition of Consideration Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Canada-U.S. Tax Convention, and U.S. court decisions that are available as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary.

U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of our stock that participated in the Share Purchase Agreement and is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to the ownership and disposition of Consideration Shares received pursuant to the Share Purchase Agreement by U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Consideration Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Consideration Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Consideration Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; or (i) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Corporation. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada) (the “**Tax Act**”); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Consideration Shares in connection with carrying on a business in Canada; (d) persons whose Consideration Shares constitute “taxable Canadian property” under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the ownership and disposition of Consideration Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds our stock, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such entity or owner. Partners (or other owners) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of our stock by the partnership.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Consideration Shares

The following discussion is subject, in its entirety, to the rules described below under the heading “*Passive Foreign Investment Company Rules*”.

Distributions to U.S. Holders

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to Consideration Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Corporation, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Corporation, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Consideration Shares and thereafter as gain from the sale or exchange of such Consideration Shares. (See “*Sale or Other Taxable Disposition of Consideration Shares*” below). However, the Corporation does not intend to maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by the Corporation with respect to Consideration Shares will constitute ordinary dividend income. Dividends received on Consideration Shares by corporate U.S. Holders will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided the Corporation is eligible for the benefits of the Canada-U.S. Tax Convention or Consideration Shares are readily tradable on a United States securities market, dividends paid by the Corporation to non-corporate U.S. Holders, including individuals, generally will be eligible for qualified dividend treatment and the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a “passive foreign investment company” (“**PFIC**”) in the tax year of distribution or in the preceding tax year. If the Corporation is a PFIC, a dividend generally will be taxed to a U.S. Holder at ordinary income tax

rates. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Consideration Shares

Upon the sale or other taxable disposition of Consideration Shares acquired pursuant to the Share Purchase Agreement, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's tax basis in such Consideration Shares. Any gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the U.S. Holder's holding period in the Consideration Shares exceeds one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If the Corporation were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the ownership and disposition of Consideration Shares. Based on current business plans and financial expectations, the Corporation expects that it should not be a PFIC for its current tax year and expects that it should not be a PFIC for the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of the Corporation as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that the Corporation has never been, and will not become, a PFIC for any tax year during which U.S. Holders hold Consideration Shares.

In any year in which the Corporation is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Corporation generally will be a PFIC if, after the application of certain "look-through" rules with respect to subsidiaries in which the Corporation holds at least 25% of the value of such subsidiary, for a tax year, (a) 75% or more of the gross income of the Corporation for such tax year is passive income (the "**income test**") or (b) 50% or more of the value of the Corporation's assets either produce passive income or are held for the production of passive income (the "**asset test**"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all (85% or more) of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

If the Corporation were a PFIC in any tax year during which a U.S. Holder held Consideration Shares, such U.S. Holder generally would be subject to special rules with respect to "excess distributions" made by the Corporation on the Consideration Shares and with respect to gain from the disposition of Consideration Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Consideration Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from the Corporation during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Consideration Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Consideration Shares ratably over its holding period for Consideration Shares, as applicable. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary

income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

While there are U.S. federal income tax elections that sometimes can be made to mitigate these adverse tax consequences (including the “QEF Election” under Section 1295 of the Code and the “Mark-to-Market Election” under Section 1296 of the Code), such elections are available in limited circumstances and must be made in a timely manner. U.S. Holders should be aware that, for each tax year, if any, that the Corporation is a PFIC, the Corporation can provide no assurances that it will satisfy the record keeping requirements or make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to the Corporation or any subsidiary that also is classified as a PFIC.

U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Consideration Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Additional Considerations

Additional Tax on Passive Income

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their “net investment income”, which includes dividends on Consideration Shares, and net gains from the disposition of Consideration Shares. Special rules apply to PFICs. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of Consideration Shares.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Consideration Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on Consideration Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder’s U.S. federal income tax liability that such U.S. Holder’s “foreign source” taxable income bears to such U.S. Holder’s worldwide taxable income. In applying this limitation, a U.S. Holder’s various items of income and deduction must be classified, under complex rules, as either “foreign source” or “U.S. source”. Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose. However, and subject to certain exceptions, a portion of the dividends paid by a foreign corporation will be treated as U.S. source income for U.S. foreign tax credit purposes, in proportion to its U.S. source earnings and profits, if U.S. persons own, directly or indirectly, 50 percent or more of the voting power or value of the foreign corporation’s common shares. If a portion of any dividends paid with respect to Consideration Shares are treated as U.S. source income under these rules, it may limit the ability of a U.S. Holder to claim a foreign tax credit for Canadian withholding taxes imposed in respect of such dividend. In addition, the amount of a distribution with respect to Consideration Shares that is treated as a “dividend” may be lower for U.S. federal income tax purposes than it is for

Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. With respect to gains recognized on the sale of stock of a foreign corporation by a U.S. Holder, such gains are generally treated as U.S. source for purposes of the foreign tax credit. These limitations are calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Consideration Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of Consideration Shares will generally be subject to information reporting and backup withholding tax if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE OWNERSHIP AND DISPOSITION OF CONSIDERATION SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed or will be filed with the SEC as part of the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus are a part:

- the documents listed under "*Documents Incorporated by Reference*";
- the consent of the Corporation's auditors, Ernst & Young LLP; and
- powers of attorney pursuant to which amendments to the Registration Statement may be signed.