

GOVERNANCE DISCLOSURE REQUIREMENT

COMMENTS

(c) Disclose the identity of the consultant or advisor retained to assist in determining the compensation for any of the directors or officers

In arriving at the compensation levels paid by Just Energy to its executive officers, a number of factors are taken into account including the expertise and experience of the individual, the length of time the individual has been in the position, the personal performance of the individual measured against a matrix of performance factors, the overall performance of Just Energy measured against the achievement of several corporate targeted criteria (including the attainment of Just Energy of several financial targets including: base EBITDA, funds from operations, embedded gross margins and total shareholder return), and a subjective evaluation considering peer-company market data provided by independent compensation consultants retained by Just Energy in 2012, 2013, 2014 and 2015 to advise on various aspects of executive compensation as described in the circular. It is believed that the information available and the factors considered in determining executive compensation is sufficient in helping to determine the appropriate level of executive compensation.

(d) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The compensation, human resources, environmental health and safety committee mandate is attached as Schedule D to this proxy circular and a discussion and analysis of the compensation paid to the named executive officers for which the committee has significant responsibility begins on page 28 of this circular.

8. OTHER BOARD COMMITTEES

- (a) If the board has standing committees other than the Audit, Compensation and Nominating Committees, identify the committees and describe their function.

The board has established an executive committee and a risk committee whose functions are discussed below. There are no other additional standing board committees. The compensation, human resources, environmental, health and safety committee has, in addition to compensation responsibilities, obligations to deal with human resource and personnel matters and as discussed above matters relating to environmental, health and safety. The nominating and corporate governance committee has, in addition to nominating responsibilities, the obligation to establish and review Just Energy's corporate governance structure including compliance with NI 58-101, NI 52-110 and the NYSE listing standards. The mandate and chair position description for the risk committee is available on Just Energy's website at www.justenergygroup.com. Generally speaking the functions of the risk committee, which consists of four outside directors (three of whom are independent), is to be satisfied that management of Just Energy and each affiliate has implemented effective systems to identify significant risks of the business and changes to these risks and to review regularly the adequacy of and compliance with the risk management policy and risk procedures to assist the board in fulfilling its oversight responsibilities and to review reports from the internal auditor on these matters.

9. ASSESSMENTS

- (a) Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.

The nominating and corporate governance committee conducts a full evaluation of the effectiveness and performance of the board, all board committees and members thereof and individual directors annually. The evaluation also includes self-evaluations pursuant to which each director evaluates his performance. The evaluation consists of a director's questionnaire the results of which are tabulated and analyzed through the lead director and the chair of the nominating and corporate governance committee. Results of the questionnaire are presented to the nominating and corporate governance committee and the board and the results are reviewed, as necessary and appropriate, by the lead director with each of the individual directors.

The most recent annual director questionnaire and director evaluation showed that the Board, the Board Committees, Board Executive Chair, the Lead Director and Committee Chairs and individual directors were effectively fulfilling their responsibilities.

10. DIRECTOR TERM LIMITS

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal.

The board has approved a Policy on Board Diversity and Renewal which includes term limits and a retirement policy for directors. See page 5 of the Circular.

11. POLICIES REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors.

The board has adopted a Policy on Women on Boards as part of its Policy on Board Diversity and Renewal. See page 6 of the circular "Women on Boards".

12. CONSIDERATION OF REPRESENTATION OF WOMEN IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS

Disclose whether and, if so, how the board of nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board.

Having established a target or guideline for women on boards, the nominating and corporate governance committee plans to identify a process to enable the Company to meet its target within a reasonable period of time.

13. CONSIDERATION GIVEN TO REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER APPOINTMENTS

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments.

The Company encourages the identification of women to hold executive officer positions. 40% of the Company's current NEOs are women.

14. ISSUER'S TARGETS REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

Disclose whether the issuer has adopted a target regarding women on the issuer's board.

See 11 above.

15. NUMBER OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

At present, 11% of the directors on Just Energy's board are women. After the June 25, 2015 annual and special meeting, 18% of the directors will be women.

16. OTHER

The board has developed a “policy on engagement with shareholders on governance” which requires Just Energy to conduct on an annual basis a “Say on Pay” vote by its shareholders. See page 19 of the proxy circular.

The board has developed a policy on “Board Overboarding”. See note (4) page B2, Schedule B.

Just Energy’s corporate governance guidelines state that the board is responsible for the stewardship of Just Energy and overseeing the business and affairs of Just Energy. Any responsibility that is not delegated to senior management or a board committee remains with the full board. In addition, the board, in conjunction with senior management, determines the limits of management’s responsibilities and establishes annual corporate objectives which management is responsible for meeting.

Note:

- ⁽¹⁾ All of the Corporation’s corporate governance policies, committee mandates, including: its Code of Business Conduct and Ethics Policy, its Policy on Insider Trading, Disclosure and Confidentiality, its Whistleblower Policy, the terms of reference and chair positions for each of its Audit Committee, its Compensation, Human Resources, Environmental Health and Safety Committee, its Nominating and Corporate Governance Committee, the Risk Committee and the Executive Committee, the board of director mandate and the position description for individual directors and position descriptions for its Executive Chair, the Lead Director, Co-Chief Executive Officers and Chief Financial Officer are published on the Corporation’s website at www.justenergygroup.com.

OTHER CORPORATE MATTERS**The New York Stock Exchange Corporate Governance Listing Standards**

Just Energy, a “foreign private issuer” in the United States, may rely on home jurisdiction listing standards for compliance with the NYSE corporate listing standards but must comply with the following NYSE rules (i) the rule (section 303A.06) requiring the audit committee to meet the requirements of Securities Exchange Commission (“SEC”) Rule 10A-3 of the Securities Exchange Act 1934, as amended; (ii) the requirement (section 303A.11) for Just Energy to disclose its annual report or on its website any significant differences between its corporate governance practices and the NYSE listing standards; (iii) the requirement (section 303A.12(b)) for Just Energy’s CEO to notify in writing the NYSE after any executive officer becomes aware of any non-compliance with the applicable provisions of NYSE corporate governance listing standards, and, (iv) the requirement (section 303A.12(c) for Just Energy to submit an executed Annual Written Affirmation affirming Just Energy’s compliance with audit committee requirements of SEC Rule 10A-3 of the Exchange Act or, as may be required from time to time, an interim written affirmation to the NYSE in the event of certain changes to the audit committee membership or member’s independence and that Just Energy has provided its statement of significant corporate governance difference as required to be included in its annual report to shareholders or on its website.

As required by the NYSE, a statement of the significant differences between Just Energy’s current corporate governance practices and those currently required for U.S. companies listed on the NYSE is available on Just Energy’s website at www.justenergygroup.com.

Schedule B

OTHER PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEE APPOINTMENTS

The following table indicates whether a director or a nominee director is independent or not pursuant to National Instrument 58-101, National Instrument 52-110 and the NYSE listing standards and lists other public company directorships and committee appointments.

Director	Other Public Company Directorships	Committee Appointments
LIST OF NON-INDEPENDENT DIRECTORS		
Rebecca MacDonald (current and nominee director)	Canadian Pacific Railway Limited	Corporate Governance & Nominating Committee Management Resources & Compensation Committee
Deborah Merrill (nominee director)	None	None
James Lewis (nominee director)	None	None
LIST OF INDEPENDENT DIRECTORS		
John A. Brussa ⁽¹⁾ (current director and standing for re-election)	Argent Energy Trust	Governance, Nomination and Compensation (Chair)
	Baytex Energy Corp.	Reserves, (Chair) – Nominating and Corporate Governance
	Cardinal Energy Ltd.	Governance and Compensation (Chair), Reserves
	Crew Energy Inc.	Chairman of the Board, Corporate Governance, Compensation, Reserves
	Enseco Energy Services Corp.	Audit
	Leucrotta Exploration Inc.	Compensation, Corporate Governance
	Long Run Exploration Ltd.	Reserves, Human Resources (Chair)
	RMP Energy Inc.	Compensation (Chair)
	Storm Resources Ltd.	Compensation, Nomination, Governance
	TORC Oil & Gas Ltd	Compensation
	Twin Butte Energy Ltd.	Compensation, Nominating and Corporate Governance (Chair)
	Virgin Hills Oil Corp.	None
	Yoho Resources Inc.	Compensation
Scott Gahn ⁽²⁾ (current director and standing for re-election)	None	None
Gordon D. Giffin ⁽¹⁾ (current director and not standing for re-election)	Canadian Imperial Bank of Commerce	Management Resources and Compensation
	Canadian National Railway Company	Human Resources, Audit and Investment
		Finance
		Human Resources
	Canadian Natural Resources Limited	Audit
		Governance and Nominating
	TransAlta Corporation	Governance and Nominating
Element Financial Corp.	Nominating and Governance	

Director	Other Public Company Directorships	Committee Appointments
LIST OF INDEPENDENT DIRECTORS		
Michael Kirby (current director and not standing for re-election)	Indigo Books & Music Inc.	Lead Director Audit (Chair) Corporate Governance (Chair) Compensation
	MDC Partners Inc.	Corporate Governance Audit Committee (Chair) Compensation
Brett Perlman ⁽³⁾ (current director and standing for re-election)	None	None
Hugh D. Segal (current director and not standing for re-election)	Sun Life Financial Inc.	Governance, Nominating and Investment Oversight
George Sladoje (current director and standing for re-election)	None	None
William F. Weld (current director and standing for re-election)	Straight Path Communications Inc.	Nominating and Governance (Chair) Audit Compensation
H. Clark Hollands (nominee director)	None	None
Ryan Barrington-Foote (nominee director)	None	None
David F. Wagstaff (nominee director)	None	None

Notes:

(1) Mr. John A. Brussa, a director of Just Energy, is a partner of the law firm of Burnet, Duckworth & Palmer LLP, which firm serves as general outside counsel to Just Energy on selective matters and receives fees for legal services rendered to Just Energy and its operating entities.

Gordon Giffin, a director of Just Energy, is a partner of the law firm of McKenna, Long & Aldridge, which firm acts as outside counsel to Just Energy on several corporate and litigation matters which firm receives fees for legal services rendered to Just Energy and its operating subsidiaries in the United States.

(2) Appointed to the Just Energy board on December 17, 2013.

(3) Elected to the Just Energy board on June 26, 2013

(4) The Directors of Just Energy recognize that the participation of a person as a director on a board of a publicly listed entity and as a member of one or more committees requires a significant time commitment to enable a director to carry out the fiduciary, statutory and other obligations imposed upon directors under applicable law, regulation and policy. As a matter of good corporate governance practice the directors of Just Energy accept the principle that as a practical business matter to ensure directors have sufficient time to make meaningful decisions involving independent judgment, it is prudent to provide guidance regarding the total number of public boards of directors on which directors of Just Energy should serve also recognizing that a guideline should not constrain or restrict the ability to attract persons as directors who, in exceptional circumstances, based on their experience and expertise, are in a position to uniquely contribute to the deliberations of the board of Just Energy. Accordingly the directors of Just Energy concluded that the application of any constraint or restriction should be left to the judgment of the full board on the basis the board should always be in a position to grant exemptions from a guideline based on the expertise, experience and other factors deemed appropriate.

On August 12, 2010 the board of Just Energy approved the following guidelines:

1. As a guideline, persons who are directors of Just Energy, should not, as a principle of good corporate governance, serve on the boards of more than six publicly listed entities.
2. The board of Just Energy, based on the recommendation of the nominating and corporate governance committee, after consideration of all of the circumstances, may determine, annually, prior to the election of directors, to waive the guideline for any current or prospective director of Just Energy who may not meet the guideline but who, in exceptional circumstances, i.e., unique experience and expertise, should not be constrained or restricted from serving on the Just Energy board.

As indicated on page 10 of the proxy circular, based on his experience and contribution to the deliberations of the board, the nominating and governance committee has waived the application of the guideline for John Brussa.

Schedule C

JUST ENERGY GROUP INC. – BOARD MANDATE The Board of Directors of Just Energy Board Mandate

– Supervising the Management of the Business and Affairs of Just Energy –

Our Main Responsibilities

We provide the supervision necessary for:

1. **Disclosure of Reliable and Timely Information to Shareholders** – the Shareholders depend on us to get them accurate and relevant information.
2. **Approval of Strategy and Major Policy Decisions of Just Energy** – we must understand and approve where Just Energy is going, be kept current on its progress towards those objectives and be part of and approve any major decisions.
3. **Evaluation, Compensation and Succession for Key Management Roles** – we must be sure that the key roles have the right people, that they are monitored and evaluated by us and that they are appropriately compensated to encourage Just Energy’s long-term success.
4. **Oversight of the Management of Risks and the Implementation of Internal Controls** – we must be satisfied that the assets of Just Energy are protected and that there are sufficient internal checks and balances.
5. **Effective Board Governance** – to excel in our duties we need to be functioning properly as a Board – strong members with the right skills and the right information and generally to be responsible for the development of Just Energy approach to corporate governance.

Independence is Key

The Board of Directors understands that we must be independent of the management of Just Energy. To enhance our independence we have implemented the following:

- A majority of the members of the Board are independent
- All Committees are composed solely of non-management directors
- The Board and its Committees can meet independently of management at any time
- The Board and its Committees can hire their own independent advisors
- An independent lead Director with a clear mandate provides leadership for the independent directors
- A policy requires all Directors to hold deferred share grants or shares as part of the Board retainer
- The provision of high-quality information for Directors – orientation for new directors, meaningful presentations, access to management and sufficient time to review material

We know independence requires more – it requires preparation for meetings, understanding the issues, strength, commitment, integrity and an inquiring mind.

Our Composition

Our number shall be as provided for in accordance with Just Energy's By-laws from time to time and shall comply with the rules of board composition established by the Nominating and Corporate Governance committee of Just Energy. Each director shall possess the qualities set out in the Position Description for Directors and the Position Descriptions for Directors in their role as Chair of each Board Committee.

We will create Committees from time to time and will delegate certain functions to them. Each of these Committees has a written Mandate. These Mandates are reviewed on a regular basis and are updated and amended as often as needed to respond to the evolving regulatory and market environment in which Just Energy operates.

Independent Functioning of Board and Committees

The Board is responsible for establishing the appropriate procedures to ensure that the Board, Committees and individual Directors can function independently of management to the extent considered necessary or desirable by Directors. The Board can retain independent professionals. Each Committee can retain and terminate independent professionals and each has the sole authority to approve all fees payable to an Independent professional. Any Director can retain an independent professional with the prior approval of the Nominating and Corporate Governance Committee. Each Committee and the Board can conduct all or part of any meeting in the absence of management, and it is the Board's policy to include such a session on the agenda of each regularly scheduled Board meeting.

Each Committee chair can also require the Corporate Secretary to convene a meeting of the Board or a Committee to be held in the absence of management or to reserve an agenda item at any Board or Committee meeting for business to be conducted in the absence of management. Each Director can request such a meeting or reserved agenda item by contacting a Committee Chair.

Meetings

The Board meets a minimum of four times per year. For regularly scheduled meetings, an agenda for each Board meeting and other documents for consideration are sent by courier to all Directors about one week in advance of each meeting. For special meetings of the Board, best efforts are made to distribute materials to the Directors as far in advance as practicable. A complete Board package, which includes all material for the meeting, is provided to each Director prior to the commencement of each meeting.

Specific Duties and Responsibilities

The Board has the following specific duties and responsibilities, which may be delegated to Committees of the Board, in whole or in part, with ongoing reporting by the Committees to the Board:

Strategic Planning

The Board is responsible for the strategy and fundamental goals of Just Energy for all aspects of its undertaking. This responsibility includes the adoption of a strategic planning process; convening annually a strategic planning meeting involving the Board and executive management, approving strategic plans, which take into account, among other things, the major opportunities and risks of Just Energy; and overseeing the implementation of strategic plans and monitoring performance against such plans. This responsibility also includes reviewing and approving all major strategy and policy recommendations including the financial plan and approving operating budgets, and specific requests for major acquisitions.

Risk Management

The Board is responsible for ensuring that the appropriate policies and procedures are in place to protect the assets and commodity hedging policies of Just Energy and assure its viable future. The Board is also responsible for identifying the principal risks of all aspects of Just Energy' business and ensuring the implementation of appropriate systems to manage these risks.

Internal Controls and Management Information Systems

The Board is responsible for overseeing and monitoring the integrity of Just Energy' internal controls and procedures, management information systems and audit procedures, and overseeing the appropriate operation of Energy Savings including compliance with all applicable legal and regulatory requirements through financial and other management information systems, and appropriate inspection, compliance and control systems. The Board is responsible for ensuring that financial reporting and financial control systems are adequate and operating, and approving the quality and sufficiency of information provided to the Directors.

Communications Policy

The Board is responsible for establishing a communications policy for Just Energy and overseeing the maintenance of effective unitholder and stakeholder relations through Just Energy's communications policy and programs so that accurate and timely material information is disseminated to and feedback is accommodated from shareholders.

Director Orientation and Assessment

The Board is responsible for ensuring there is an appropriate, formal orientation program for new directors and for assessing the effectiveness and contribution of the Board, Committees and all Directors annually. The Board is also responsible to ensure that the Directors have the necessary financial, energy, marketing, regulatory, human resource and compensation expertise.

Evaluation, Compensation and Succession Planning

The Board is responsible for overseeing the effective operation of Just Energy by appointing, assessing performance of, compensating, disciplining and succession planning for all senior Just Energy officers. The Board is responsible for ensuring the senior management team has the appropriate qualities and competencies to meet the expectations set by the Board. The Board is responsible for approving the compensation of the senior management team and the compensation policies of Just Energy, including reviewing the adequacy and form of compensation of directors. The board is responsible for developing a position description for the Board members, the Executive Chair, the Co-Chief Executive Officers, the Chief Financial Officer, the Lead Director, the Vice Chair, the Corporate Secretary and the Chair of each Board Committee which, together with other Board approved policies and practices, should provide for a definition of the limits to management's responsibilities. The Board is responsible for approving the objectives of Just Energy to be met by the Co-Chief Executive Officers.

General

The Board is responsible for monitoring the effectiveness of Just Energy's' corporate governance practices and approving any necessary changes, as required. The Board is responsible for establishing general Just Energy policies and performing other tasks required by law. The Board is also responsible for ensuring compliance with and monitoring all policies approved by the Board including (i) the Code of Business Conduct and Ethics Policy and (ii) the Policy on Insider Trading, Communications and Confidentiality.

(Adopted by the Board on November 17, 2010)

Schedule D

JUST ENERGY GROUP INC. (the “Company”)

COMPENSATION, HUMAN RESOURCES, HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE

TERMS OF REFERENCE (as amended February 9, 2012)

For purposes of the Terms of Reference the terms set forth below shall have the meanings opposite.

“**Applicable Law**” means: (a) the by-laws, rules and policies of the Toronto Stock Exchange and the New York Stock Exchange (including section 303A.05 of the NYSE Company Manual to the extent applicable to a foreign private issuer); (b) applicable Canadian and provincial securities legislation, rules and policies; (c) the U.S. Securities Act of 1933 and the Securities and Exchange Act of 1934 and all orders, rules and policies passed pursuant thereto; (d) the Sarbanes Oxley Act of 2002 and the Dodd – Frank Wall Street Reform and Consumer Protection Act of 2010 and all directories, orders, policies etc., to the extent applicable to a foreign private issuer; and (e) such other legislation, policies and rules as may from time to time affect the constitution of the Committee and its responsibilities as herein provided;

“**Board**” means the board of directors of the Company;

“**CEO**” means the Chief Executive Officer;

“**CFO**” means the Chief Financial Officer;

“**Committee**” means the Compensation, Human Resources, Environmental, Health and Safety Committee;

“**EC**” means the Executive Chair;

“**NEOs**” means the five highest paid executive officers of the Company and its affiliates.

COMPOSITION

- The Committee will be comprised of a minimum of three directors, all of whom must be independent Directors under the rules for Director independence under Applicable Law including as set out in section 303A.02 of the NYSE Company Manual.
- The membership of the Committee will represent a diverse background of experience and skills including members with energy, human resources, financial, management and health, safety and environmental experience.
- The Board will appoint the members of the Committee annually at the first meeting of the Board after the annual general meeting of shareholders.
- Committee members will be appointed for a one year term and may be reappointed subject to the discretion of the Board having regard to the desire for continuity and for periodic rotation of Committee members.
- One of the members who is not an executive officer or full-time employee shall be appointed Committee Chair by the Board.

- The Committee shall appoint a Secretary (who shall be the Corporate Secretary of the Company) to assist in developing agendas, preparing material for Committee members and carrying out such other administrative tasks as the Committee may delegate.

RESPONSIBILITY

- The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) key compensation and human resources policies; (ii) the compensation of each of the NEOs; (iii) executive management succession and development; (iv) health, safety and environmental matters; and (v) all other matters normally associated with compensation and policies under Applicable Law.

AUTHORITY

- The Board will establish the mandate and define the authority of the Committee.
- The Committee may retain persons having special expertise to assist the Committee in fulfilling its responsibilities including compensation consultants or experts qualified under Applicable Law and may determine their mandates and compensation all of which shall be disclosed as required under Applicable Law.

MEETINGS

- The Committee will meet at least four times a year. Meetings will be scheduled to facilitate the annual review of salaries, the award of bonuses, the approval of share options, restricted share grants, deferred share grants and shares issuable pursuant to the Company's share option plan, restricted share grant plan and the directors' compensation plan, if any, and all other aspects relating to compensation and human resource issues and health, safety and environmental issues affecting the Company and its affiliates all of which will be subject to Board approval. Additional meetings will be held as deemed necessary by the Committee Chair.
- Meetings of the Committee shall be validly constituted if a majority of the members of the Committee are present in person or by telephone conference.
- To expedite the review of matters, the Committee may meet in combination with the members of the Nominating and Corporate Governance Committee.

REPORTING

- The minutes of all meetings of the Committee will be taken by the Committee Secretary and be provided to the Board. Oral reports by the Chair on recent matters not yet minuted will be provided to the Board at its next meeting. Minutes of all Committee meetings will be subsequently reviewed and approved by the Committee.
- Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary of the Committee.

ROLE

- The role of the Committee is to assist the Board in fulfilling its oversight responsibilities to:
 - ensure that the compensation policy and philosophy supports the Company's strategic objectives;

- ensure that incentive programs are designed to motivate the NEOs and senior managers to achieve or exceed corporate objectives and to enhance shareholder value;
- ensure that appropriate human resource policies are in place;
- review the response by the Company or its affiliates, as the case may be, to health, safety and environmental issues including compliance with Applicable Law, regulatory requirements and industry standards;
- monitor executive management succession and development;
- ensure that the compensation decisions of senior managers are not self-serving and that there is reasonable consistency in the application of the compensation policy. Note: it is not the role of the Committee to examine the details of bonus formulae, or the performance of individuals and related salary increases, except for the NEOs. The Committee may question apparent gross discrepancies and seek clarification as to how the policy has been applied, but it will leave detailed administration of compensation matters for persons other than the NEOs to the senior executive officers.
- review National Policy 58-201 entitled “Corporate Governance Guidelines” a copy of which is attached hereto as Schedule “A” to ensure that the Committee complies with the principles thereof that address compensation and human resource matters including sections 3.15, 3.16 and 3.17 of Schedule B and ensuring that the Company complies with Form 58-101F1 entitled “Corporate Governance Disclosure” a copy of which is attached hereto as part of Schedule A.
- review National Policy 51-102 entitled “Continuous Disclosure Obligations” to ensure compliance with Form 51-102F6 i.e., “Statement of Executive Compensation” as amended from time to time.

RESPONSIBILITIES

- The Committee is responsible for:
 - at the beginning of each fiscal year, setting the envelope for aggregate bonuses for the forthcoming year for the NEOs and all senior executive officers including the approval of all executive bonus plans.
 - setting the compensation of the EC, the Chief Executive Officer CEO and CFO and the fees to be paid, shares and deferred share grants to be owned or options or other rights to be granted to Directors and members of Committees of the Board;
 - reviewing the performance of the NEOs annually or more frequently if deemed necessary by the Committee. Setting the senior executive officer’s compensation comprising salary, bonus and any other incentive compensation for the NEOs provided for in their employment agreements. In consultation with the CEO establishing his personal objectives (including corporate objectives) which the CEO is responsible for meeting for the following year;
 - reviewing the performance and approving the compensation, including salaries, bonuses and other incentives, of executive officers of the Company and the heads of each subsidiary or division, on the recommendation of the CEO;
 - annually (i) prepare a report on the EC, CEO and CFO’s compensation from Management or, in the Committee’s discretion, an independent consultant; (ii) evaluate the performance of the EC, CEO and CFO’s considering the Position Descriptions of the EC, CEO and CFO’s, and the EC, CEO’s and CFO’s short-term and long-term corporate goals and objectives and performance measurement indicators; and (iii) recommend annual EC, CEO and CFO compensation, including a long-term incentives

Retirement Policy

The board of Just Energy has approved, as a corporate governance initiative, as being in the best interests of Just Energy and its shareholders and board renewal, a retirement policy pursuant to which directors must resign on the earlier of: (a) age 75 and (b) the day starting from the later of April 1, 2001 initial public offering and the day of the election or appointment to the board when a director has served on the board of Just Energy for more than 15 years. Special circumstances may exist or arise when it is in Just Energy's best interests to waive the policy for up to maximum of three years based on a director's contribution and expertise subject to solid annual performance assessments and shareholder approval.

Director Orientation and Continuing Education

The board of Just Energy has approved, as a corporate governance initiative, a policy to formalize its approach to a comprehensive orientation plan for new directors and a policy to encourage directors to participate in continuing education. The intent of the policies is to ensure that: (a) new directors, whether appointed to fill a vacancy on the board or to be elected at an annual meeting, be required to participate in a comprehensive orientation program to familiarize them with Just Energy's business, board policies and committee structure, their fiduciary duties and responsibilities as directors and the contribution they are expected to make to the deliberations of the board and board committees, and (b) a program is in place to ensure all directors will have access to education and information on an ongoing basis, both internal and external, pertaining to matters in (a) above and to board effectiveness, the best practices associated with successful boards, briefings on strategy, succession planning and risk, so as to enable them to carry out their duties and responsibilities as outlined in the Just Energy board mandate and the mandate for individual directors both of which are published on Just Energy's website www.justenergygroup.com. During the two years ended March 31, 2015, the board: (i) held a one day strategy session on succession planning, expansion of the business, capital structure and other business matters, (ii) held a one day meeting of the independent directors in New York on January 28, 2014 to discuss corporate governance matters, succession and executive compensation, (iii) held separate sessions on risk and the management of Just Energy's commodity book with the chair of the risk committee, (iv) held special meetings on Just Energy's budget for 2016 on April 1, 2015, (v) held a special meeting on executive compensation on May 13, 2015 and (vi) convened a general board strategy session with senior management on May 15 and 16, 2014 in Chicago. Mr. Perlman recently obtained certification as a Governance Fellow from the National Association of Corporate Directors in recognition of his commitment to ongoing professional development and training as a corporate director. Each of Messrs. Perlman and Sladoje has, during the past year, attended conferences on director education at Just Energy's expense hosted by the NACD in Houston, Washington, Atlanta and Chicago.

Board Diversity and Renewal

The board of directors of Just Energy has approved as a corporate governance initiative, a policy on board diversity and renewal on the basis that greater board diversity contributes to better corporate governance. The board of Just Energy believes that diversity should be considered in the context of ethnicity, gender, age, business experience, functional expertise, stakeholder perspectives and geographic background. Just Energy nominee directors reflect all of the above criteria including gender, diversity, legal, finance, accounting, business experience, public policy, management, regulatory and an age diversity ranging from 36 to 73. During Just Energy's financial year ended March 31, 2013 two new independent directors were appointed to the Just Energy board, a third independent director was elected at the annual and special meeting on June 26, 2013 and a fourth new director was appointed to the board on December 17, 2013. Each of them has significant experience in our business sector and reflecting the growth of our business in the United States, one from the North East (William Weld), one from the Midwest (George Sladoje) and two from the South (Brett Perlman and Scott Gahn). The five new directors to be nominated at the meeting have together, an extensive experience in Just Energy's business, significant accounting, financial and business experience and three of them, while representing the interests of all shareholders, as described in the Circular, are associated with Just Energy's significant shareholders.

