

JUST ENERGY GROUP INC.
(the “Company”)

RISK COMMITTEE

MANDATE
(as amended February 6, 2013)

1. COMPOSITION

- (a) The Risk Committee (the “**Committee**”) of the Company’s board of directors (the “**Board**”) shall be comprised of a minimum of three directors, a majority of whom will be independent as defined by applicable Canadian corporate and provincial securities legislation, regulation and policies, the rules of the TSX and the NYSE (including section 303A.02 of the NYSE Company Manual) (“**Applicable Law**”) and each of whom shall not have any material relationship with the Company or any affiliate thereof (i.e., a relationship that could, in the view of the Board reasonably interfere with the exercise of a member’s independent judgment).
- (b) The Board will appoint the members of the Committee when the Mandate is approved and thereafter, annually at the first meeting of the Board after the annual meeting of shareholders of the Company and shall ensure that the members of the Committee meet the qualifications and other requirements outlined in (a) above.
- (c) Committee members will be appointed for a one year term and may be reappointed subject to the discretion of the Board having regard: (i) to Applicable Law and, (ii) the desire for continuity and for periodic rotation of Committee members.
- (d) One of the members of the Committee who is otherwise qualified under Applicable Law shall be appointed Committee Chair by the Board who shall also be a member of the Audit Committee. The Committee may appoint a Vice-Chair and shall appoint a Secretary who shall be the Corporate Secretary of the Company. If a change to the composition of the Committee occurs to the extent that the Committee is no longer comprised of a majority of members that are independent, the Board shall reorganize the Committee to ensure that a majority of the members are independent.
- (e) Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board, subject to the requirements under (a) above.

2. MEETINGS

- (a) The Committee is to meet at least four times per year.
- (b) Meetings of the Committee shall be validly constituted if a majority of members of the Committee are present in person or by telephone conference. Additional meetings may be held as deemed necessary by the Committee Chair or as requested by any member or any director of the

Company not a member of the Committee.

- (c) At the end of each regularly scheduled meeting of the Committee, the Committee may meet privately: (a) with the Senior Vice President and Corporate Risk Officer of the Company and such other members of the Company's internal risk committee and/or management which the Committee deems appropriate, without management present and (b) without management present as a Committee of the whole.

3. REPORTING

- (a) The minutes of all meetings of the Committee are to be provided to the Audit Committee, the Board and to the Company's auditor. Oral reports by the Chair on recent matters not yet minuted will be provided to the Audit Committee and the Board at the meetings thereof immediately following the meeting of the Committee. Minutes of all Committee meetings will be subsequently reviewed and approved by the Committee.
- (b) Supporting schedules and information reviewed by the Committee will be available for examination by any director or the Company's auditor upon request to the Secretary of the Committee.

4. RESPONSIBILITIES

The specific responsibilities of the Committee shall be as follows:

- (a) To be satisfied that management of the Company and each affiliate thereof has implemented effective systems to identify significant risks of the business and changes to these risks.
- (b) To require management to identify and review with the Committee the major areas of risk facing the business activities of the Company and each affiliate and strategies to manage those risks. The Committee will review reports from management related to these risks and make recommendations to the Board with respect to the Risk Management Policy and Procedures of the Company;
- (c) To review, at least annually, the adequacy of and compliance with the Risk Management Policy and Procedures of the Company and to assist the Board in fulfilling its oversight responsibilities with respect to the implementation and effectiveness of the policies of the Company relating to Risk Management Policy and Procedures.
- (d) To review, at least annually, all the risk management strategies and policies implemented for the management and control of risk, including, without limitation, hedging policies, commodity price risk, foreign exchange risk, interest rate risk, supply risk, congestion risk, model risk, transportation risk, volume risk, tax risk, product structure, insurance risk, credit risk, operational risk, reputation risk, liquidity risk, litigation risk, legal and compliance risk and management of financial models, and approve changes to the foregoing as appropriate;
- (e) To review significant or high risk exposures or transactions;
- (f) To review, at least annually, the adequacy of the Company's liability insurance coverage;

- (g) To review, at least annually, and approve changes to policies or programs that provide for the monitoring of compliance of legal and regulatory requirements, including legislative compliance and management systems;
- (h) To review procedures for dealing with customer complaints and monitor and review the effectiveness of and compliance with those procedures;
- (i) To review reports on outstanding litigation;
- (j) To review reports, at least annually, relating to the adequacy of the Company's risk management practices together with management's responses from the internal auditor and be satisfied that all significant matters with respect to risks and risk policy raised in any report to management by the internal auditor and the external auditors are being addressed and dealt with by management in a satisfactory manner and, to the extent they are not, to make a report to the Board;
- (k) To honour the spirit and intent of Applicable Legislation as it evolves. Authority to make minor technical amendments to this Mandate is delegated to the Corporate Secretary, who will report any amendments to Board at its next meeting;
- (l) To ensure the Committee's Mandate is published on the Company's website;
- (m) To consider the extent to which Applicable Law applies to the deliberations of the Committee including the applicable provisions of the Securities Act of 1933, the Securities and Exchange Act of 1934, the Sarbanes Oxley Act of 2002 and the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 and to the extent applicable ensure compliance herewith.

The Chair of the Nominating and Corporate Governance Committee, in consultation with the Chair of the Committee, will periodically review the effectiveness of the Committee and the performance of each Committee member and report to the Board on their conclusions.

5. AUTHORITY

- (a) The Committee may, without the approval of management, retain persons having special expertise to assist the Committee in fulfilling its responsibilities, including outside counsel or financial or risk experts and provide for their remuneration.
- (b) The Board may authorize the Committee to investigate any activity of the Company and any affiliate thereof for which the Committee has responsibility or with respect to those responsibilities imposed on the Committee herein and by Applicable Law. All employees are to co-operate as requested by the Committee.

(Approved as amended by the Board of Directors on February 6, 2013)