

JUST ENERGY GROUP INC.

Financial Restatement and Claw-Back Policy

Recoupment Upon Restatement or Misstatement of Financial Results

If, in the opinion of the independent directors of the Board, the Company's financial results are restated due in whole or in part to intentional fraud or misconduct by one or more of the Company's executive officers (the "Restatement") the independent directors have the discretion to use their best efforts to remedy the fraud or misconduct and prevent its recurrence. The Company's independent directors may, based upon the facts and circumstances surrounding the Restatement, direct that the Company recover all or a portion of any bonus or incentive compensation paid, or cancel all, or part of, the stock-based awards granted, to an executive officer. In addition, the independent directors may also seek to recoup any gains realized with respect to equity-based awards, including stock options granted under the Company's stock option plan, RSGs granted under the Company's 2010 RSG Plan, or other incentive payments made or required to be made by the Company under any discretionary, non-discretionary, targeted or other compensation plan of the Company, regardless of when issued or required to be issued at a future date.

The remedies that may be sought by the independent directors are subject to a number of conditions, including, that: (1) the bonus or incentive compensation to be recouped was based on the achievement of objective financial or other similar criteria or factors as provided for in the executive officers employment contract and was calculated based upon the financial results that were restated, (2) the executive officer in question engaged in the intentional misconduct, (3) the bonus or incentive compensation calculated or to be calculated under the restated financial results is less than the amount actually paid or awarded or to be paid or awarded and (4) no remedy, action or proceeding for the recovery of any amount from an executive officer that is provided for in this Policy shall be commenced after a period of three years from the date such executive's employment is terminated for whatever reason.

In addition, the independent directors may take other disciplinary action, including, without limitation: (1) adjustment of future compensation of the executive officer, (2) termination of the executive officer's employment, (3) pursuit of any and all remedies available in law and/or equity in any country, and (4) pursuit of such other action as may fit the circumstances of the particular case. The independent directors may take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The independent directors' power to determine the appropriate punishment for the wrongdoers is in addition to, and not in replacement of, remedies imposed by such entities and is in addition to any right of recoupment against the CEO or CFO under Section 304 of the Sarbanes-Oxley Act of 2002.

(approved by the board of directors of Just Energy Group Inc. on February 9, 2012)