

Just Energy Group Inc. (Just Energy) is a public company with shares that trade on the Toronto Stock Exchange (TSX) and the New York Stock Exchange (NYSE). Just Energy must therefore meet various corporate governance guidelines and requirements in Canada and the United States.

Standards

Just Energy is subject to the corporate governance standards that apply to Canadian companies listed on the TSX, the requirements of the *Sarbanes-Oxley Act of 2002* (SOX) and the NYSE corporate governance standards that apply to us as a foreign private issuer registered with the Securities and Exchange Commission (SEC) in the United States.

Practices

Just Energy complies with most of the NYSE corporate governance standards that apply to U.S. issuers. We typically follow the NYSE director independence standards, however in certain cases, we may determine that a director who does not meet those standards is independent as long as the Canadian director independence standards are satisfied. All of our independent directors currently meet the independence criteria under the NYSE governance standards.

NYSE corporate governance standards require shareholders to approve all equity compensation plans and any material revisions to the plans, whether or not the securities issued under the plans are newly issued or purchased on the open market, subject to a few limited exceptions. Just Energy adheres to the TSX rules, which require shareholders to approve equity compensation plans only if they involve newly issued securities. In addition, under the TSX rules, shareholders must approve the following:

- (i) if the plan does not set a fixed maximum number of securities that can be issued, shareholders have to approve the plan every three years; or
- (ii) if the plan has an amendment procedure, shareholders only have to approve the following kinds of amendments:
 - (a) reducing the exercise price or extending the term of options held by insiders;
 - (b) removing an insider participation limit or an amendment which results in an insider participation limit being exceeded;
 - (c) increasing the fixed maximum number of securities to be issued under the plan; and
 - (d) changing the amendment procedure or when the plan requires the amendment to receive shareholder approval.