ANNUAL INFORMATION FORM
JUST ENERGY GROUP INC.
MAY 25, 2018
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(1) Except as otherwise indicated, all information in this Annual Information Form is as at May 25, 2018.

(2) All capitalized terms not otherwise defined in the body of this Annual Information Form shall have the meanings ascribed to them in Schedule C - Glossary.
FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form and documents incorporated by reference herein constitute forward-looking statements. These statements relate to future events and future performance. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “may”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. Just Energy Group Inc. (the “Company”) believes the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. In particular, this Annual Information Form, and the documents incorporated by reference herein, contain forward-looking statements pertaining to customer revenues and margins, customer additions and renewals, customer attrition, customer consumption levels, dividends, the ability to compete successfully and treatment under governmental regimes. Some of the risks that could affect the Company’s future results and could cause results to differ materially from those expressed in forward-looking statements include, but are not limited to, levels of customer natural gas and electricity consumption, rates of customer additions and renewals, rates of customer attrition, fluctuation in natural gas and electricity prices, extreme weather patterns, changes in regulatory regimes, decisions by regulatory authorities and competition. See “Risk Factors” for additional information on these and other factors that could affect the Company’s operations, financial results or dividend levels. These risks include, but are not limited to, risks relating to: credit, commodity and other market-related risks including availability of supply, volatility of commodity prices, availability of credit, market risk, energy trading inherent risk, customer credit risk, counterparty credit risk, electricity, and natural gas supply balancing risk; operational risks including, reliance on information technology systems, outsourcing arrangements, dependence on independent sales contractors and brokers, electricity and gas contract renewals and attrition rates, commodity alternatives, capital asset and replacement risk, credit facilities and other debt arrangements; and legal, regulatory and securities risks including legislative and regulatory environment, investment eligibility, changes in legislation, dependence on federal and provincial legislation and regulation, and the outcome of litigation. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of future results. These forward-looking statements are made as of the date of this Annual Information Form and, except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.
Just Energy Group Inc.

Just Energy Group Inc. (the “Company” or “Just Energy”) is a CBCA corporation created on January 1, 2011, pursuant to a plan of arrangement approved by unitholders of the Just Energy Income Fund (the “Fund”) on June 29, 2010, and by the Alberta Court of the Queen’s Bench on June 30, 2010 (the “Trust Conversion”). See “Articles of Arrangement of the Company” on page 3 for a detailed description of the Articles and Common Shares of the Company. The head offices of the Company are located at 6345 Dixie Road, Suite 400, Mississauga, Ontario, L5T 2E6 and 5251 Westheimer Road, Suite 1000, Houston, Texas 77056. Its registered office is located at First Canadian Place, 100 King Street West, Suite 2630, Toronto, Ontario, M5X 1E1. The predecessors of the Company were founded in 1997 and went public on the Toronto Stock Exchange in April of 2001.

Organizational Structure of the Company

The following diagram sets forth the simplified organizational structure of the Company.

![Organizational Structure Diagram]

Notes:

(1) The Canadian Subsidiaries are corporations, limited partnerships, and unlimited liability companies directly or indirectly wholly-owned by the Company. The Canadian material or operating Subsidiaries are Just Energy Ontario L.P. (Ontario); Just Energy Alberta L.P. (Alberta); Just Green L.P. (Alberta); Just Energy Manitoba L.P. (Manitoba); Just Energy B.C. Limited Partnership (British Columbia); Just Energy Québec L.P. (Quebec); Just Energy Prairies L.P. (Manitoba); Just Energy Trading L.P. (Ontario); Hudson Energy Canada Corp. (Canada); and Just Energy Advanced Solutions Corp. (Ontario). Just Energy Corp. is the general partner of each of the Canadian operating limited partnerships. Additionally, the Company indirectly holds an approximate 8.5% fully diluted interest in ecobee Inc., a manufacturer and distributor of smart thermostats located in Toronto, Ontario.

(2) The U.S. Subsidiaries are corporations, limited liability companies and limited partnerships indirectly wholly-owned by the Company and are incorporated or formed, as applicable, under the laws of the State of Delaware, unless otherwise noted. The U.S. material or operating Subsidiaries are Just Energy (U.S.) Corp.; Just Energy Illinois Corp.; Just Energy Indiana Corp.; Just Energy Massachusetts Corp.; Just Energy New York Corp.; Just Energy Texas I Corp.; Just Energy Texas LP (Texas); Just Energy Pennsylvania Corp.; Just Energy Solutions Inc. (California); Just Energy Marketing Corp.; Just Energy Michigan Corp.; Hudson Energy Services LLC (New Jersey); Just Energy Limited; Fulcrum Retail Energy LLC d/b/a Amigo Energy (Texas); Tara Energy, LLC (Texas); Just Solar Holdings Corp.; Interactive Energy Group LLC; and EdgePower, Inc.

(3) Foreign material or operating Subsidiaries. Hudson Energy Supply UK Limited is a wholly-owned subsidiary of the Company operating in the United Kingdom. Just Energy Deutschland GmbH is an indirect subsidiary of the Company operating in Germany. JEBPO Services LLP is an indirect wholly-owned Indian subsidiary of the Company which provides services to the Company and its affiliates. Just Energy Japan K.K. and Just Energy Japan G.K. are indirect subsidiaries of the Company operating in Japan. Just Energy (Ireland) Limited is an indirect subsidiary of the Company operating in Ireland.
Brands

The Company operates under the following brands:

![just energy Logo]

![Green Star Energy Logo]

![Hudson Energy Logo]

![Interactive Group Logo]

![Just Energy Advanced Solutions Logo]

![Tara Energy Logo]

![terrapass Logo]

![EDGE POWER Logo]

Articles of Arrangement of the Company

Below is a summary of the Articles of Arrangement of the Company. For a full description, please see [www.sedar.com](http://www.sedar.com), [www.sec.gov](http://www.sec.gov), or [www.justenergygroup.com](http://www.justenergygroup.com).

Share Capital of the Company

The authorized share capital of the Company consists of an unlimited number of Common Shares and 50,000,000 Preferred Shares of which, as of May 16, 2018, 148,394,152 Common Shares and 4,653,349 Preferred Shares were issued and outstanding. The Company’s Common Shares are listed on the Toronto Stock Exchange (TSX: JE) and the New York Stock Exchange (NYSE: JE) and the Company’s Preferred Shares are listed on the Toronto Stock Exchange (TSX: JE.PR.U) and on the New York Stock Exchange (NYSE: JE.PR.A).

Common Shares

Each Common Share entitles the holder thereof to receive notice of and to attend all meetings of shareholders of the Company and to one vote per share at such meetings (other than meetings of another class of shares of the Company). The holders of Common Shares are, at the discretion of the Board and subject to the preferences accorded to the holders of Preferred Shares and any other shares of the Company 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.

Preferred Shares

The Board may at any time in accordance with the CBCA issue Preferred Shares in one or more series, each series to consist of such number of shares and rights, privileges, restrictions and conditions as may be determined by the Board prior to such issuance. Except where specifically provided by the CBCA, the holders of the Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting. The holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Company ranking senior to the Preferred Shares from time to time, to be paid rateably with holders of each other series of Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

The first series of Preferred Shares consists of up to 10,000,000 Preferred Shares, designated as the 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the “Series A Preferred Shares”).

The Series A Preferred Shares rank senior to the Common Shares and to any other equity securities the terms of which specifically provide that they rank junior to the Preferred Shares. The Series A Preferred Shares shall rank junior to the Company’s existing and future indebtedness.

Except as provided by applicable law and as provided for herein, holders of Series A Preferred Shares will have no voting rights. Holders of Series A Preferred Shares shall be entitled to vote separately as a class to: (a) amend, alter
or repeal any provisions of the Company’s articles relating to the Series A Preferred Shares to affect materially and adversely the rights, privileges, restrictions or conditions of the Series A Preferred Shares; or (b) authorize, create or increase the authorized amount of, any class or series of shares having rights senior to the Series A Preferred Shares with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up.

Holders of the Series A Preferred Shares are entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment of dividends, cumulative cash dividends. During each dividend period from, and including, the date of original issuance to, but not including, March 31, 2022, dividends on the Series A Preferred Shares will accrue at the rate of 8.50% per annum of the Liquidation Preference. During each dividend period from, and including, March 31, 2022, to, but not including, March 31, 2027, dividends on the Series A Preferred Shares will accrue at an annual rate equal to the sum of (i) 6.48% plus the Mid Market Swap Rate as calculated on the immediately preceding dividend payment date and (ii) 0.50%, of the Liquidation Preference. During each dividend period from and including March 31, 2027, and thereafter, dividends on the Series A Preferred Shares will accrue at an annual rate equal to the sum of (i) 6.48% plus the Mid Market Swap Rate as calculated on the immediately preceding dividend payment date and (ii) 1.00%, of the Liquidation Preference. Dividends on the Series A Preferred Shares shall accrue daily and be cumulative from, and including, the date of original issue of each Series A Preferred Share and shall be payable quarterly on the last day of each March, June, September and December (each, a “dividend payment date”).

Except where specifically provided by the CBCA, the holders of the Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting.

On and after March 31, 2022, the Company may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem the Series A Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price per Series A Preferred Share equal to the Liquidation Preference, plus any accumulated and unpaid dividends thereon to, but not including, the date fixed for redemption. Upon the occurrence of a Change of Control (i) at any time on or after March 31, 2022, and (ii) provided that there is not a credit document prohibiting the same, the Company may, at its option, upon not less than 30 nor more than 60 days written notice, redeem the Series A Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price per Series A Preferred Share equal to the Liquidation Preference, plus any accumulated and unpaid dividends thereon to, but not including, the date fixed for redemption. If, prior to the Change of Control Conversion Date, the Company has provided notice of redemption of some or all of the Series A Preferred Shares, the holders of Series A Preferred Shares will not have the Change of Control Conversion Right with respect to the Series A Preferred Shares so called for redemption.

Upon the occurrence of a Change of Control, each holder of Series A Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, the Company has provided or provides irrevocable notice of the Company’s election to redeem the Series A Preferred Shares, in which case each such holder will only have the right with respect to the Series A Preferred Shares not called for redemption) to convert some or all of the Series A Preferred Shares held by such holder on the Change of Control Conversion Date into a number of Common Shares per Series A Preferred Share, which is equal to the lesser of (A) the quotient obtained by dividing (i) the sum of the Liquidation Preference plus the amount of any accumulated and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a dividend record date for a dividend declared on the Series A Preferred Shares and prior to the corresponding dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (ii) the Common Share Price; and (B) 8.606 Common Shares.

**Liquidation, Dissolution or Winding-up**

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets among its shareholders, the holders of the Preferred Shares and Common Shares shall be entitled, after payment of all liabilities of the Company, to share in all remaining assets of the Company as follows:

(a) the holders of the Preferred Shares shall be entitled in priority to holders of Common Shares and any other shares of the Company ranking junior to the Preferred Shares from time to time, to be paid ratably with holders of each other series of Preferred Shares in the amount, if any, specified as being payable preferentially to the holders of such series; and
(b) the holders of the Common Shares shall be entitled, subject to the preferences accorded to holders of Preferred Shares and any other shares of the Company ranking senior to the Common Shares from time to time, to share equally, share for share, in the remaining property of the Company.

THREE YEAR HISTORY OF THE COMPANY

During the past three years the Company has been involved in several significant events. These events are described below in chronological order.

Credit Facility Renewal

On April 18, 2018, the Company announced that it renegotiated an agreement with a syndicate of lenders that includes CIBC, National Bank of Canada, HSBC Bank Canada, JPMorgan Chase Bank N.A., ATB Financial and Canadian Western Bank. In addition, Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A., joined the syndicate. Current lenders, CIBC and National Bank of Canada served as Co-Lead Arrangers and Joint Bookrunners. The agreement extends Just Energy’s credit facility for an additional two years to September 1, 2020. The facility size was increased to $352.5 million from $342.5 million, with an accordion for Just Energy to draw up to $370 million.

Leadership Transition

On March 20, 2018, the Company announced that Deborah Merrill and James Lewis will be transitioning out of their President and Co-CEO roles and Patrick McCullough, Just Energy’s current CFO, will be appointed as President and CEO and will join the Board of Directors, effective April 1, 2018. Jim Brown, the President of Just Energy’s commercial business, will replace Mr. McCullough as CFO as of April 1, 2018. Ms. Merrill and Mr. Lewis will continue as directors of the Company. Ms. Merrill and Mr. Lewis will also provide advisory services to the Company until December 31, 2018.

Early Redemption of $100 Million Convertible Debentures

On March 27, 2018, the Company announced that it closed the redemption of the $100 Million Convertible Debentures scheduled to mature on September 30, 2018. The Company paid in cash to the holders of such debentures a redemption price equal to $1,028.0411 for each $1,000 principal amount of debentures, being equal to the aggregate of $1,000 and all accrued plus unpaid interest thereon to but excluding the redemption date, in each case less any taxes required to be deducted or withheld.

Normal Course Issuer Bid (2018)

On March 15, 2018, the Company announced its intention to initiate a normal course issuer bid for its 6.75% $160 Million Convertible Debentures and to renew its normal course issuer bid for its Common Shares. The notice provided that the Company may, during the 12-month period commencing March 19, 2018, and ending March 15, 2019, purchase on the Toronto Stock Exchange, the New York Stock Exchange (only in respect of the Common Shares) or alternative trading systems, if eligible, up to $16,000,000 of the $160 Million Convertible Debentures and up to 9,733,847 Common Shares, being 10% of the “public float” of the $160 Million Convertible Debentures and the Common Shares. The aggregate amount of the $160 Million Convertible Debentures and Common Shares that the Company may purchase during any trading day would not exceed $38,565 and 115,449, respectively, being approximately 25% of the average daily trading volume of the $160 Million Convertible Debentures and the Common Shares based on the trading volume on the TSX for the most recently completed six calendar months. Any of the $160 Million Convertible Debentures and Common Shares purchased pursuant to this normal course issuer bid will be cancelled by the Company. The price that the Company will pay for the $160 Million Convertible Debentures and Common Shares will be the market price at the time of acquisition.

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, $100,000,000 aggregate principal amount of convertible unsecured senior subordinated debentures at a price of $1,000 per debenture (the “6.75% 100 Million
Convertible Debentures”). 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.) Corp. entered into the Share Purchase Agreement with the Sellers, pursuant to which Just Energy (U.S.) Corp. 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.

At-the-Market Offering Renewal

On January 5, 2018, Just Energy renewed its at-the-market 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 pursuant to a prospectus supplement dated January 5, 2018. Dividends on the Preferred Shares will initially accrue at the rate of 8.50% per annum of the US$25.00 liquidation preference per Preferred Share and will thereafter accrue at a floating rate. The Preferred Shares are convertible into Common Shares upon a change of control of Just Energy.

Energy Broker Business

In the fall of 2017, the Company 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 Company 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.

At-the-Market Program in the United States for the 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

On May 2, 2017, the Company announced it had entered into an at-the-market issuance sales agreement dated May 1, 2017 (the “Sales Agreement”) with FBR Capital Markets & Co. (“FBR”), pursuant to which Just Energy may, at its discretion and from time-to-time during the term of the Sales Agreement, offer and sell in the United States, through FBR, acting as the Company’s agent, 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares of the Company (“Preferred Shares”) having an aggregate offering price of up to US$150 million.

Commerce Energy Re-Brand

On April 1, 2017, subsidiary Commerce Energy re-branded as Just Energy Solutions Inc. This change represented a transition in name only, and does not affect the status of existing customer contracts, business licenses, or any other legal documentation. Re-branding under the Just Energy name reflects Just Energy’s desire to unify the companies under a common identity and serve customers with greater efficiency and consistency as Just Energy continues to grow its footprint.
Normal Course Issuer Bid (2017)

On March 15, 2017, the Company announced its intention to renew its normal course issuer bids for its $100 Million Convertible Debentures and its Common Shares. The notice provided that the Company may, during the 12-month period commencing March 17, 2017, and ending March 16, 2018, purchase on the Toronto Stock Exchange, the New York Stock Exchange (only in respect of the Common Shares) or alternative trading systems, if eligible, up to $9,999,100 of the $100 Million Convertible Debentures and up to 9,655,649 Common Shares, being 10% of the “public float” of the $100 Million Convertible Debentures and the Common Shares. The aggregate amount of the $100 Million Convertible Debentures and Common Shares that the Company may purchase during any trading day would not exceed $53,754 and 77,479, respectively, being approximately 25% of the average daily trading volume of the $100 Million Convertible Debentures and the Common Shares based on the trading volume on the TSX for the most recently completed six calendar months. Any of the $100 Million Convertible Debentures and Common Shares purchased pursuant to this normal course issuer bid will be cancelled by the Company. The price that the Company will pay for the $100 Million Convertible Debentures and Common Shares will be the market price at the time of acquisition.

Issuance of 8.5% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

On February 7, 2017, Just Energy closed its underwritten public offering of 4,000,000 of its 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the “Preferred Shares”) at a public offering price of US$25.00 per Preferred Share, for gross proceeds of US$100 million. In addition, concurrently with the closing of the public offering of Preferred Shares, Just Energy closed a non-brokered private placement of 40,000 Preferred Shares at a price of US$25.00 per Preferred Share, for gross proceeds of US$1 million. The Preferred Shares are listed on the New York Stock Exchange under the symbol JE.PR.A and on the Toronto Stock Exchange under the Symbol JE.PR.U.

Credit Agreement Capacity Increase of $50 Million

On January 3, 2017, the Company announced that it has amended and restated its credit facility with its syndicate of lenders to increase the capacity under the credit facility by CDN $50 million to $342.5 million by adding a letter of credit facility (the “LC Facility”). The principal amount outstanding under the LC Facility is guaranteed by Export Development Canada (“EDC”) under EDC’s Account Performance Security Guarantee Program.

Acquisition of db swdirekt GmbH and db swpro GmbH

On December 8, 2016, Just Energy completed the acquisition of 95% of the issued and outstanding shares of db swdirekt GmbH (“SWDirekt”), a retail energy company, and 50% of the issued and outstanding shares of db swpro GmbH, a sales and marketing company, for $6.2 million, subject to closing adjustments. Terms of the deal include a $2.2 million payment upon the achievement of sales targets. In addition, variable compensation is payable to the selling shareholders, which will be recorded as remuneration expense in the future, subject to the financial performance of the acquired businesses. SWDirekt subsequently changed its name to Just Energy Deutschland GmbH.

Early Redemption of $330 Million Convertible Debentures

On November 7, 2016, the Company announced that it closed the redemption of $225,000,000 principal amount of its $330 Million Convertible Debentures scheduled to mature on June 30, 2017. Just Energy paid in cash to the holders of such debentures a redemption price equal to $1,021.3699 for each $1,000 principal amount of the debentures, being equal to the aggregate of $1,000 and all accrued plus unpaid interest thereon to but excluding the redemption date, in each case less any taxes required to be deducted or withheld.

On February 21, 2017, the Company announced that it closed the redemption of the outstanding $94,652,000 principal amount of its 6.0% Convertible Debentures scheduled to mature on June 30, 2017. Just Energy paid in cash to the holders of such debentures a redemption price equal to $1,008.5479 for each $1,000 principal amount of the debentures, being equal to the aggregate of $1,000 principal amount and all accrued plus unpaid interest thereon to but excluding the redemption date, in each case less any taxes required to be deducted or withheld.
Issuance of 6.75% Convertible Debentures

On October 5, 2016, the Company announced the closing of its $160,000,000 public offering of convertible unsecured senior subordinated debentures (the “6.75% Debentures”) at a price of $1,000 per debenture, bearing interest at 6.75% per annum and maturing on December 31, 2021 (the “Maturity Date”). Each $1,000 principal amount of the 6.75% Debentures is convertible at the option of the holder at any time prior to the close of business on the last business day immediately preceding the earlier of the Maturity Date and the date fixed for redemption, into 107.5269 common shares of Just Energy, representing a conversion price of $9.30, subject to certain antidilution adjustments. The 6.75% Debentures are listed on the Toronto Stock Exchange under the symbol JE.DB.C.

Addition of JP Morgan as a Lender under the Credit Facility

On October 3, 2016, the Company announced that JPMorgan Chase Bank N.A. has joined the Company’s Credit Facility as a lender with a commitment of $15 million. This commitment increases the line under the Company’s accordion to $292.5 million.

Early Redemption of $105 Million Note

On March 31, 2016, the Company announced that it had early redeemed $25,000,000 of its $105 Million Note at a redemption price of $28,337,547, including accrued interest, in accordance with the $105 Million Note Indenture dated December 12, 2012 (as amended, supplemented and restated from time to time).

On June 30, 2016, the Company announced that it had early redeemed $25,000,000 of its $105 Million Note at a redemption price of $26,218,750, in accordance with the $105 Million Note Indenture dated December 12, 2012 (as amended, supplemented and restated from time to time).

On October 6, 2016, the Company early redeemed the remaining principal amount of $55,000,000 of its $105 Million Note at a redemption price of $59,121,045, which amount includes accrued interest and the early redemption premium, in accordance with the $105 Million Note Indenture dated December 12, 2012 (as amended, supplemented and restated from time to time).

Normal Course Issuer Bid (2016)

On March 15, 2016, the Company announced its intention to renew its normal course issuer bids for its $330 Million Convertible Debentures, $100 Million Debentures and its Common Shares. The notice provided that Just Energy may, during the 12 month period commencing March 17, 2016, and ending March 16, 2017, purchase on the Toronto Stock Exchange, as well as alternative trading systems, up to $30,932,100 of the $330 Million Convertible Debentures, $9,999,100 of the $100 Million Convertible Debentures, and 9,694,248 Common Shares, being 10% of the “public float” of the $330 Million Convertible Debentures and the $100 Million Convertible Debentures and 7% of the “public float” of the Common Shares, respectively. The aggregate amount of the $330 Million Convertible Debentures, $100 Million Debentures and Common Shares that Just Energy may purchase during any trading day would not exceed $38,739, $17,943 and 118,324, respectively, being approximately 25% of the average daily trading volume of the $330 Million Convertible Debentures, $100 Million Debentures and Common Shares based on the trading volume on the TSX for the most recently completed six calendar months. Any of the $330 Million Convertible Debentures, $100 Million Debentures and Common Shares purchased pursuant to this normal course issuer bid will be cancelled by Just Energy. The price that Just Energy will pay for the $330 Million Convertible Debentures, $100 Million Debentures and Common Shares will be the market price at the time of acquisition. In fiscal 2017, the Company purchased 850,000 Common Shares under the normal course issuer bid.

Credit Facility Renewal

On September 2, 2015, the Company announced that it renegotiated an agreement with a syndicate of lenders which includes long-time lender CIBC, as Administrative Agent, along with current lender National Bank of Canada as Co-Lead Arrangers and Joint Book Runners. The agreement extended the Company’s credit facility for an additional three years to September 1, 2018. The line was set at $277.5 million with an accordion for the Company to draw up to $350 million.
BUSINESS OF JUST ENERGY

General

Just Energy is a consumer company 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 1.6 million residential and commercial customers. The Company 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 Company markets its products and services under the following brands: Just Energy, Hudson Energy, GreenStar Energy, Tara Energy, Just Energy Advanced Solutions, terrapass, Interactive Energy Group and EdgePower.

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 Company 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 Company’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 Company bundles smart thermostats with its other services, which the Company believes increases customer loyalty and margins. The Company 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 Company launched its energy broker business under the brand Interactive Energy Group in the fall of 2017 which markets energy solutions to businesses for multiple suppliers. Just Energy also provides LED retrofit services in certain markets including Ontario and Texas under its Just Energy Advanced Solutions brand. Through the EdgePower brand, the Company provides lighting and heating, ventilation and air conditioning controls in over 480 facilities and enterprise monitoring for over 700 buildings in North America.

In December 2013, the Company launched the Just Energy Foundation. The Foundation was established by Just Energy Group Inc. to help registered Canadian and U.S. charitable organizations secure the resources required to promote the health and well-being of communities in need. The Foundation invests in local programs that work to enhance the quality of life in Just Energy’s operating markets towards building stronger and supportive communities.

The Company’s operating Subsidiaries currently carry on business in the United States in the states of Illinois, New York, Indiana, Michigan, Ohio, New Jersey, California, Maryland, Pennsylvania, Massachusetts, Georgia, Texas and Delaware and in Canada in the provinces of Ontario, Alberta, Manitoba, Québec, British Columbia and Saskatchewan. The Company sells electricity and natural gas in the United Kingdom to commercial customers under the Hudson brand and to residential consumers under the Green Star Energy brand. In December 2016, Just Energy entered the German retail energy market. In 2017, Just Energy entered the Japanese and Irish retail energy markets.

The map in Fig-1 below shows the jurisdictions in the United States, Canada, the United Kingdom and Germany in which Just Energy operates.
As of March 31, 2018, Just Energy had aggregated approximately 4,163,000 RCEs, with approximately 44% from its Consumer Division (residential and small business) and 56% from its Commercial Division.

**Consumer Division**

**Electricity**

In the Provinces of Ontario and Alberta and the States of New York, Texas, Illinois, Pennsylvania, New Jersey, Maryland, Michigan, California, Ohio, Delaware and Massachusetts, as well as the United Kingdom, Germany, Ireland and Japan, Just Energy and its affiliates offer a variety of solutions to its electricity customers, including fixed-price, variable-price, and flat-bill products on both short-term and longer-term electricity contracts. Some of these products provide customers with price-protection programs for the majority of their electricity supply requirements. Just Energy uses historical usage data for all enrolled customers to predict future customer consumption and to help with long-term supply procurement decisions.

The Local Distribution Companies (“LDCs”) provide billing in all electricity markets except Alberta, Texas, the United Kingdom, Germany, Ireland and Japan (see “Business of Just Energy – Natural Gas”). The LDCs also provide collection services, including the collection and remittance to Just Energy of the commodity portion of each customer’s account for a small monthly fee, except in Alberta, California, Massachusetts, Texas, the United Kingdom, Germany, Ireland and Japan. In California and Massachusetts, the LDC provides collection services only until the account is delinquent. In Alberta, Texas, the United Kingdom, Germany, Ireland and Japan, Just Energy bills and collects itself. In Ontario, New York, Pennsylvania, New Jersey, Ohio, Illinois, Maryland and Michigan, each LDC assumes 100% of the credit (receivable) risk associated with default in payment by residential customers.

**Natural Gas**

Just Energy and its affiliates offer natural gas customers a variety of products, such as five-year fixed-price contracts, flat-bill options and month-to-month variable-price offerings in the Provinces of Ontario, Québec, British Columbia, Alberta, Manitoba and Saskatchewan, and in the States of Maryland, Michigan, New York, Illinois, Indiana, Ohio, California, Pennsylvania, New Jersey and Georgia. Although customers purchase their gas supply through Just
Energy, the LDC is still mandated, on a regulated basis, to distribute the gas. Except in Alberta, Georgia, the United Kingdom, Germany and Ireland, the LDCs provide billing and, except in Alberta, Illinois, Georgia, California, the United Kingdom, Germany and Ireland, the LDCs provide collection services, including the collection and remittance to Just Energy of the commodity portion of each customer’s account for a small monthly fee. In Illinois and Pennsylvania, the LDC provides collection services only until the account is delinquent. In Ontario, British Columbia, Manitoba, Quebec, New York, Ohio and Michigan, each LDC assumes 100% of the credit (receivable) risk associated with default in payment by residential and commercial customers. In all Canadian markets except for Alberta, the LDCs pay Just Energy for the gas when it is delivered. In other jurisdictions, including Alberta, Just Energy is paid upon consumption by the customers.

**Smart Thermostats/Sprinklers**

Just Energy bundles its commodity contracts with a smart thermostat product manufactured by ecobee Inc. The smart thermostats allow customers to have more control over their energy consumption and can assist them in reducing energy costs. As of March 31, 2018, there were approximately 43,000 thermostats installed, which are bundled with other products. Just Energy also offers smart home irrigation systems through its partnership with Skydrop, an innovative, industry-leading manufacturer of digital, self-regulating smart home irrigation systems. Skydrop’s Smart Irrigation Controller (SIC) enables homeowners to control their sprinkler system remotely via a wireless network.

**Just Energy Perks**

The Company 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.

**Commercial Division**

Just Energy’s commercial business is operated primarily through Hudson Energy. Hudson Energy offers fixed and variable rate natural gas and electricity contracts, as well as more customized products to meet the needs of specific customers. Hudson Energy generates the majority of its sales through a large network of non-exclusive Independent Brokers. Some sales are also made through Independent Contractors, exclusive brokers, and inside sales teams. With its web based sales portal, Hudson Connex, Hudson Energy has technology that enables more efficient selling of products to commercial customers by delivering customer-specific pricing and contract documents on demand. Hudson Connex also provides tools for Independent Brokers to manage their customer accounts after the sale is complete. Except in Alberta, Illinois, Texas and Germany, the LDC provides billing and collection services for the majority of Hudson Energy customers. In New Jersey and California, the LDC provides collection services only until the account is delinquent.

Hudson Energy UK markets electricity and natural gas in the United Kingdom and Just Energy (Ireland) Limited markets electricity and natural gas in Ireland utilizing the same technology and deal process used in North America adapted for the unique characteristics in the market. Shell Energy Europe Limited (“SEEL”) and Hudson Energy UK signed an amended and restated supply agreement on December 21, 2017, under which Shell will be the wholesale supplier for the UK and Ireland businesses providing credit support and wholesale supply to cover the commodity obligation for customers.

**Interactive Energy Group**

The Company launched its energy broker business under the brand Interactive Energy Group in the fall of 2017. This business markets energy solutions to businesses for multiple suppliers.

**EdgePower**

The Company acquired EdgePower, Inc. on February 5, 2018. 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 acquisition of EdgePower facilitates Just Energy in continuing to build out an energy management solutions platform in the commercial space and creating synergies with Just Energy’s lighting systems and commercial commodity business.
Just Energy Advanced Solutions

The Company provides LED retrofit services, including lighting audits, solution design, installation and financing, in certain markets including Ontario and Texas under its Just Energy Advanced Solutions brand.

JustGreen and terrapass

Just Energy also offers carbon offsets and renewable energy certificates through its JustGreen Electricity and Natural Gas, and terrapass programs. Sales of these products continue to support and reaffirm the strong customer demand for green product options in all markets.

JustGreen™

The JustGreen electricity product offers customers the option of choosing renewable energy credits which contribute to ‘greening the grid’. The JustGreen Gas product offers carbon offsets which allow the customer to reduce or eliminate the carbon footprint of their home or business associated with the gas purchased from Just Energy.

Renewable Energy Certificates (RECs) and Carbon Offset Project Locations

![Map of Renewable Energy Certificates (RECs) and Carbon Offset Project Locations](image)

Just Energy believes that these JustGreen products will not only add to profits, but also increase sales receptivity. When a customer purchases a unit of JustGreen Electricity or Natural Gas, it creates a contractual obligation for Just Energy to obtain renewable energy credits or carbon offsets of a quantity at least equal to the demand created by the customer’s purchase. The Company currently sells JustGreen Gas (carbon offsets) in Ontario, Manitoba, British Columbia California, Illinois, Maryland, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Illinois, and JustGreen Electricity (RECs) in Ontario, Alberta, Delaware, New York, New Jersey, Maryland, Illinois, Ohio, Texas, Massachusetts, and Pennsylvania. Of all residential customers who contracted with Just Energy in the year ending March 31, 2018, 34% purchased JustGreen for some or all of their energy needs. On average, these customers elected to purchase 71% of their consumption as green supply.
Terrapass

Since 2004, terrapass has been a provider of sustainable carbon emissions solutions. Terrapass supports projects throughout North America that reduce greenhouse gases and produce renewable energy. Terrapass products and services provide consumers and businesses with options to help them reduce the environmental impact of their everyday activities through carbon offsets and renewable energy credits. In 2015 a new product was added, BEF Water Restoration Certificates® ("WRC’s"). The Bonneville Environmental Foundation ("BEF") created and operates the program which creates the WRCs and sells them to terrapass. The National Fish and Wildlife Foundation verifies each project for BEF. Each WRC is individually registered by BEF on the international Markit Environmental Registry. With growing awareness of drought and water shortages, the company believes this will be a strong product in the future.

The Company retains an independent auditor to validate its renewable and carbon offset purchases annually to ensure that customer requirements have been matched or exceeded with relevant carbon offsets or renewable energy certificates for both JustGreen and terrapass products. An independent auditor has performed this review since 2009 and determined that Just Energy was compliant each year.

Marketing

Residential customers are contracted through a number of sales channels including online, retail stores, telemarketing, door-to-door and affinity programs. Commercial customers are primarily obtained through Independent Brokers utilizing the Hudson Connex sales portal to solicit Energy Contracts but also uses door-to-door, telemarketing and affinity relationships.

The elapsed period between the time when a customer contract is signed and when the first payment is received from the customer varies with each market. The time delays per market are approximately two to six months. The cost for obtaining a new customer and related expenses currently includes commissions payable to sales agents and brokers, salaries paid to the marketing and customer service departments, salaries paid to customer service representatives who verify the customer contracts, the costs of printing contracts, bonus awards, advertising costs and the costs of promotional materials.

Corporate Social Responsibility

Community Investment

Just Energy conducts business with a mind that its activities benefit the communities in which it operates through job creation, charitable donations and employee volunteerism. Through the Just Energy Foundation, the Company strives to help charitable organizations secure the resources required to promote the health and well-being of communities in need.

Support for communities

As a leading energy retailer in North America, Just Energy’s vision is to support organizations in Canada and the United States that make positive contributions to energy consumers. The Company, through the Just Energy Foundation, is dedicated to supporting organizations that work to provide financial aid and resources to disadvantaged/high-needs communities. Through such support, Just Energy is committed to being a strong corporate citizen and community partner to promote the livelihood and enhance the quality of life for those most vulnerable.

Support for youth

The Company also believes in providing underprivileged youth with unique and enriching opportunities. For example, Just Energy has partnered with MLSE Foundation and its Community Action Grants program to give Ontario charitable sports organizations the opportunity to receive a total of $150,000 in grants each year from 2015 through to 2018. Each MLSE sport features its own Community Action Grant to be awarded to an organization that provides youth the opportunity to play hockey, basketball or soccer. Each team-specific grant is funded by Just Energy and presented by the Just Energy Foundation. The Community Action Grant Programs are a chance for Just Energy to provide accessible programs for underprivileged youth who would otherwise not have the opportunity to participate.
The Just Energy Foundation has also contributed financial support to local organizations dedicated to building stronger communities through after-school academic, mentoring and youth leadership programs, poverty relief organizations and child advocacy programs.

**Environmental Stewardship**

Just Energy provides sustainable energy solutions to residential and commercial customers that allow them to reduce their environmental impact. See “Just Green” and “terrapass” on pages 12-13. In 2017, Just Energy entered into an exclusive partnership with Skydrop, an innovative, industry-leading manufacturer of digital, self-regulating smart home irrigation systems. Skydrop’s Smart Irrigation Controller (“SIC”) enables homeowners to control their sprinkler system remotely via a wireless network. Similar to Just Energy’s ecobee smart thermostat, SIC’s contribute to significant resource conservation, while saving customers time and money.

**Accountability and transparency**

Just Energy proactively evaluates its green energy sales to ensure the Company’s project investments match customers’ green energy selections. Just Energy’s green purchases are reviewed annually by Grant Thornton LLP. This validates that the money spent by customers on Just Energy’s green products through terrapass.com or with JustGreen Natural Gas and Power goes directly to renewable energy or carbon offset projects.

One hundred percent of the carbon offsets purchased are verified and validated against broadly accepted protocols by independent third party verifiers.

**Standards and certifications**

Terrapass RECs are certified by Green-E Energy (U.S.) and EcoLogo (Canada) to assure transparency and quality in creation, quantification, and verification. Each REC receives a unique identification number to track every MWh of energy generated.

Carbon offsets are verified and retired under the Climate Action Reserve (CAR), Verified Carbon Standard (VCS), Gold Standard (GS), and the CSA Registry.

The National Fish and Wildlife Foundation, a widely recognized leader in freshwater restoration projects, certifies all BEF WRC® restoration projects. BEF tracks the amount of water restored by each project on the International Markit Registry which ensures no double counting. Every BEF (Bonneville Environmental Foundation) Water Restoration Certificate® created represents 1,000 gallons of water restored on a customer’s behalf. By purchasing BEF WRCs®, customers are directly contributing to the restoration of recreational and ecological vitality in critical freshwater ecosystems.

Terrapass is a member of Green-e Climate certification to ensure transparency and quality of offsets.

**Generation sources**

Just Energy seeks and purchases RECs and carbon offsets from a variety of renewable sources that reduce greenhouse gases including:

*Farm power* – working with farms to make the best possible use of animal waste.
*Landfill gas capture* – turns garbage into power by capturing the methane released by organic waste as it breaks down.
*Coal mine methane* – support methane capture projects at abandoned coal mines where methane naturally exists in coal beds and is released into the atmosphere through mine shafts.
*Forest management* – forests sequester carbon dioxide in the trunks, leaves, branches and roots of trees. The projects improve forest management to sequester more carbon.
*Wind energy* – wind energy displaces electricity that is generated by dirty fossil fuels like gas and coal.
Corporate Governance

The Company has an active Board of Directors to guide its operations and ensure transparency to investors. Just Energy’s corporate governance committee meets the recommended standards established by the Canadian and US Securities Administrators and other shareholder groups. The Company’s Board of Directors currently comprises the Executive Chair, the CEO, and eight non-management directors, and is monitored by a lead independent director. The Board has delegated certain decisions to its committees that are comprised of non-management directors only. The committees are Audit; Risk; Nominating and Corporate Governance; Compensation, Human Resources, Environmental and Health and Safety; and Strategic Initiatives Committee.

Code of Business Conduct and Ethics Policy

Just Energy has implemented a Code of Business Conduct and Ethics Policy which is available on its website at www.justenergygroup.com.

Human Resources

As a company, Just Energy has implemented a number of policies to foster a safe, welcoming and equitable work environment, including with respect to the following:

Supply Arrangements

Commodity

For fixed-price contracts, Just Energy purchases gas and electricity supply through physical or financial transactions with Commodity Suppliers in advance of marketing, based on forecasted customer aggregation for residential and small commercial customers. For larger commercial customers, electricity and gas supply is generally purchased concurrently with the execution of a contract. Each LDC provides historical customer usage which, when normalized to average weather, enables Just Energy to purchase the expected normal customer load. For natural gas, some LDCs may require Just Energy to inject gas into storage in the summer for delivery to customers in the winter pursuant to a pre-set delivery schedule.

Just Energy attempts to mitigate exposure to weather variations through active management of the electricity and gas portfolio, which involves, but is not limited to, the purchase of options, including weather derivatives. This strategy provides price and volume protection, but will not eliminate all supply cost risks. The expected cost of this strategy is incorporated into the price to the customer. To the extent that balancing requirements are outside the forecast purchase, Just Energy bears the financial responsibility for fluctuations in customer usage. Volume variances may result in either excess or short supply. In the case of under consumption by the customer, excess supply is sold in the spot market resulting in either a gain or loss compared to the weighted average cost of supply. Further, customer margin is lowered proportionately to the decrease in consumption. In the case of greater than expected consumption, Just Energy must purchase the short supply in the spot market. Consequently, customer margin increases proportionately to the increase in consumption net of the gain or loss associated with the incremental supply purchase. Additionally, to the extent that supply balancing is not fully covered through customer pass-throughs, active
management or the options employed, Just Energy’s customer gross margin may be impacted depending upon market conditions at the time of balancing.

Just Energy transacts with a number of different counterparties for its energy supply. Its primary suppliers participate in an Intercreditor Agreement pursuant to which the Commodity Suppliers and lenders to Just Energy share in the collateral provided by the energy commodity business (other than the UK) of Just Energy. The supply participants to the Intercreditor Agreement are Shell, BP, Exelon, Bruce Power, EDF Trading North America, LLC, Nextera Energy Power Marketing, LLC, Macquarie and Morgan Stanley Capital Group Inc. (collectively, the “Secured Suppliers”). Certain of these Commodity Suppliers also assist in managing, balancing and/or scheduling gas and/or power requirements in certain markets for a fee pursuant to additional agreements.

Just Energy’s financial obligations to the Secured Suppliers are secured by general security agreements providing for, among other things, a priority security interest over all customer contracts. If the Secured Suppliers default in their obligations to deliver gas and electricity to Just Energy, or if Just Energy defaults in its obligations to accept delivery of gas or electricity, the contractual arrangements between them contain provisions requiring, subject to force majeure, the payment of various amounts by the defaulting party to the non-defaulting party, including liquidated damages.

Just Energy has also entered into contractual arrangements for the physical purchase or financial hedge of energy from other Commodity Suppliers. Although the contractual arrangements with these other Commodity Suppliers are not secured on the same basis as the transactions with the Secured Suppliers, in certain circumstances, security for the obligations of Just Energy to these other Commodity Suppliers or vice versa is provided by way of letter of credit.

Hudson UK has entered into a strategic supply arrangement with SEEL for Hudson UK’s retail business in the United Kingdom and Ireland. Under the arrangement, SEEL will be the wholesale supplier for Hudson UK Just Energy (Ireland) Limited. The structure gives the Company access to the wholesale market and the benefit of SEEL’s market presence and knowledge.

In Germany, Just Energy Deutschland GmbH has supply arrangements with two local suppliers, RhönEnergie Fulda GmbH and Gas-Union GmbH.

In Japan, Just Energy has a supply arrangement with Astmax Trading, Inc. It is not an exclusive arrangement.

**JustGreen/terrapass**

On behalf of its customers, Just Energy purchases and retires renewable energy credits and carbon offsets from certified sources for greenhouse gas reduction and green energy production offsetting their average electricity and/or natural gas use for those customers who elect to purchase JustGreen or terrapass products. Just Energy may attempt to purchase the renewable energy credits and carbon offsets from facilities, such as wind farms, solar, biomass projects and landfill gas projects, located in the local jurisdiction in which it sells its green products. The Renewable Energy Credits are Green-e Energy (U.S.) and EcoLogo (Canada) certified or comply with renewable portfolio standards where registered; the carbon offset projects are verified through Climate Action Reserve, Voluntary Carbon Standard or American Carbon Registry in the U.S., and meet the ISO 14064 Standard in Canada. Water Restoration Certificates® are purchased from the Bonneville Environmental Foundation which operates the program. The National Fish and Wildlife Foundation verifies each project. Each WRC is individually registered on the international Markit Environmental Registry.

**Risk Management**

Just Energy’s commodity and volume forecasts are a function of historical data and current market conditions, and have been meticulously tested and analyzed under a number of potential scenarios.
As detailed below, Just Energy effectively hedges its weather exposure so that weather volatility is substantially mitigated.

Just Energy’s risk management policy has established risk limits that mitigate any material downside. These include value-at-risk limits, volume thresholds for electricity, natural gas, and carbon and renewable energy credits, and weather exposure. These risk limits are reviewed on a quarterly basis by the Risk Committee and are subject to change.

Competition

Management of Just Energy believes it has competitive advantages over a number of other energy retailers in that it has: (i) a marketing and sales organization which has achieved significant success in commodity and green product sales; (ii) a responsive customer care and customer service process; (iii) a disciplined risk management approach to commodity supply, green products, and home energy management solutions through smart thermostats; (iv) products priced to achieve stable margin growth vs. customer growth in all business sectors; (v) evolving sales channels; and
(vi) growth of value-added products such as Just Energy Perks, ecobee and Skydrop. The industry credibility of Just Energy is based on the long-term experience of its management team relating to the deregulation of natural gas and electricity and their innovations in providing consumer choices including its terrapass product offerings within the direct purchase market.

Industry Competition

Electricity and Natural Gas

Just Energy has natural gas and electricity competition in every jurisdiction in which it carries on business. Generally, competitors are local in nature with a few extending to multiple jurisdictions. There can be upwards of twenty competitors in many markets. The nature and product offerings vary by jurisdiction. It is possible that new entrants may enter the market and compete directly for the customer base that Just Energy targets, slowing or reducing its market share. Other than LDCs (discussed below), Just Energy’s largest competitors in Canada and the United States are Direct Energy Marketing Ltd. (which is owned by Centrica plc), IGS Energy Inc., NRG Energy Inc., which owns Green Mountain Energy Company and Reliant Energy, and MXenergy Inc. and Constellation (which are owned by Exelon).

The LDCs are currently not permitted to make a profit on the sale of the gas and electricity commodity to their supply customers. If the LDCs are permitted by changes in the current regulatory framework to sell natural gas at prices other than cost, their existing customer bases could provide them with a significant competitive advantage. This may limit the number of customers available for marketers including Just Energy. To the extent that Just Energy is successful through its marketing program in educating customers, it believes that it can be successful in signing LDC customers to its products.

JustGreen/terrapass

The most significant competitors with respect to Just Energy’s JustGreen and terrapass products are Green Mountain Energy Company, 3 Degrees Group Inc., Blue Source, LLC and Community Energy, Inc. in the United States and Bullfrog Power in Canada.

Environmental Protection

With respect to the sale of natural gas and electricity, Just Energy does not view potential environmental liabilities as a significant concern. Just Energy does not have physical control of the natural gas or electricity or any facilities used to transport it. Therefore, any potential liability of Just Energy for gas leaks or explosions during transmission and distribution is considered to be relatively remote.

Employees

As of May 9, 2018, Just Energy and its affiliates employed approximately 1,576 people.
Real Property

Just Energy leases space for its Canadian, U.S., and UK head offices in Mississauga, Ontario, Houston, Texas, and Milton Keynes, England, respectively; corporate office in Toronto, Ontario; operating office in Dallas, Texas, and call centres in Mississauga, Ontario, Houston, Texas, and Milton Keynes, England; as well as over 40 sales offices throughout North America. It also has small offices located in Hamburg, Germany and Tokyo, Japan.

Industry Regulation

In each jurisdiction in North America, the energy markets are regulated under the oversight of a state or provincial government agency with legislated authority to regulate generally all aspects of the industry including the sale of electricity and natural gas. Although the sale of the commodity itself is considered a ‘deregulated’ service, with the exception of Quebec and Indiana, Just Energy is required to obtain a certificate of authority or license from the regulatory agency and pursuant to that license, operate in accordance with state or provincial legislation and established regulations and rules as it pertains to the marketing of energy services within the jurisdiction. In Quebec and Indiana, Just Energy markets services under a direct contractual arrangement established with the LDC and is subject to operate in accordance with rules established under the LDC’s tariffs. In the UK, the electricity and gas markets are regulated by the Gas and Electricity Markets Authority, operating through the Office of Gas and Electricity Markets (Ofgem). Ofgem issues companies licences to carry out activities in the electricity and gas sectors, sets the levels of return which the monopoly networks companies can make, and decides on changes to market rules. In Ireland, the energy markets are regulated by the Commission for Regulation of Utilities. In Japan, the electricity market is governed by the Ministry of Economics, Trade and Industry and licensing for this market is regulated by the Organization for Cross-regional Coordination of Transmission Operators. Just Energy currently has obtained and maintains all of the licenses and contractual arrangements required to undertake its business in all of the jurisdictions in which it operates.

In the US, the Company is subject to regulation by the Federal Energy Regulatory Commission (“FERC”) and the North American Electricity Reliability Corporation (“NERC”). FERC regulates transportation of natural gas by interstate pipelines. Such regulation affects the Company’s access to natural gas supplies. As to the wholesale electricity sector, FERC has issued regulations that require wholesale electric transmission services to be offered on an open-access, non-discriminatory basis. The Company’s electric operations are dependent upon the availability of open access, non-discriminatory electric transmission service. FERC also regulates the sale of wholesale electricity by requiring companies who sell in the wholesale market to obtain a market-based rate authority unless they justify their rates on a cost-of-service basis. Several of the Company’s subsidiaries have market-based rate authority. If these subsidiaries do not comply with FERC’s rules on market-based rate authority be subject to sanctions, including substantial monetary penalties. The Company is also subject to mandatory reliability standards enacted by the NERC and enforced by FERC. Compliance with the mandatory reliability standards may subject the Company and others to
higher operating costs and may result in increased capital expenditures. If the Company is found to be in noncompliance with the mandatory reliability standards, the Company could be subject to sanctions, including substantial monetary penalties.

In addition, the Dodd-Frank Act provides a regulatory regime for derivatives that generally requires derivatives to be traded on an exchange and cleared together with related collateral and margin requirements. The Company qualifies for the commercial end-user exception which allows it to continue to enter into swaps in the over-the-counter market without being subject to mandatory exchange trading and clearing. Additionally, Dodd-Frank has brought about enhanced reporting and record keeping requirements as well as expanded position limits that are still pending final adoption. A similar regulatory regime is coming online in Europe. In addition, the Canadian regulators have commenced a process to implement a similar regulatory regime for derivatives that is not yet finalized. These Canadian rules are meant to be similar to the US’s Dodd Frank Act but have differences that may be more impactful to the Company than the current US regulations.

Financing

Just Energy Credit Facility

Just Energy Ontario L.P. and Just Energy (U.S.) Corp., Subsidiaries of the Company, are parties to the eight amended and restated credit agreement (as amended, restated and supplemented from time to time), providing Just Energy with a credit facility of up to $352.5 Million for working capital purposes, which includes a $50 million LC Facility (the “Credit Facility”). Under the terms of the Credit Facility, Just Energy is able to make use of Bankers’ Acceptances and LIBOR advances at stamping fees that vary between 2.625 per cent and 3.75 per cent, prime rate advances at rates of interest that vary between bank prime plus 1.625 per cent and 2.75 per cent, and letters of credit at rates that vary between 2.625 per cent and 3.75 per cent. Interest rates are adjusted quarterly based on certain financial performance indicators. The current syndicate of lenders includes CIBC, National Bank of Canada, HSBC Bank of Canada, ATB Financial, Canadian Western Bank, JPMorgan Chase Bank N.A. and Morgan Stanley Senior Funding, Inc. The principal amount outstanding under the LC Facility is guaranteed by Export Development Canada (“EDC”) under EDC’s Account Performance Security Guarantee Program. To complement the Credit Facility, Just Energy, the Secured Suppliers and the lenders have entered into the Intercreditor Agreement pursuant to which the Secured Suppliers and the lenders jointly hold security over substantially all of the assets of the Company and its North American operating Subsidiaries. Securities with respect to the commodity business owned directly or indirectly by the Company in its North American operating Subsidiaries have been pledged to CIBC, the collateral agent, as part of the security. All receipts are directed to bank accounts over which CIBC, as collateral agent, has deposit account control agreements in place (each a “Blocked Account”). Gas Suppliers and Electricity Suppliers invoice the operating Subsidiaries of the Company directly and, provided that no event of default exists under the Credit Facility, the Intercreditor Agreement or the related security agreements, the Subsidiaries of the Company, on a periodic basis, pay the cost of commodity and related administration fees directly from the Blocked Accounts. Where an event of default exists, CIBC, as collateral agent, has the right to exercise control over each Blocked Account in any manner and in respect of any item of payment or proceeds thereof in accordance with the terms of the Intercreditor Agreement. The Credit Facility contains a number of covenants, including, without limitation, with respect to financial ratios.

$150 Million Convertible Bonds

On January 29, 2014, the Company announced the closing of the European-focused offering of USD $150 million of senior unsecured convertible bonds due July 2019 with a coupon of 6.5% per annum payable semi-annually in arrears. The initial conversion price is USD $9.3762 share, which represents a premium of 22.5% over the 5-day volume weighted average price of Just Energy’s Common Shares on January 21, 2014 (being the day on which the offering was publicly announced). The $150 Million Convertible Bonds are subject to certain covenants. As of March 31, 2018, all of these covenants have been met. Just Energy used the net proceeds of the offering to redeem its outstanding
$90 Million Convertible Debentures, and intends to make market purchases for cancellation of convertible debentures from other series as allowed under its debt covenants and to pay down the Company’s Credit Facility.

### 6.75% Convertible Debentures

On October 5, 2016, the Company announced the closing of its $160,000,000 public offering of convertible unsecured senior subordinated debentures (the “6.75% Debentures”) at a price of $1,000 per debenture, bearing interest at 6.75% per annum and maturing on December 31, 2021 (the “Maturity Date”). Each $1,000 principal amount of the 6.75% Debentures is convertible at the option of the holder at any time prior to the close of business on the last business day immediately preceding the earlier of the Maturity Date and the date fixed for redemption, into 107.5269 common shares of Just Energy, representing a conversion price of $9.30, subject to certain antidilution adjustments. The 6.75% Debentures are listed on the Toronto Stock Exchange under the symbol JE.DB.C.

The 6.75% Debentures are not redeemable before December 31, 2019 (except in limited circumstances following a Change of Control as provided herein). On and after December 31, 2019 and prior to December 31, 2020, the 6.75% Debentures may be redeemed by the Company, in whole or in part, on not more than 60 days’ and not less than 30 days’ prior notice, and at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon, if any, provided that the current market price on the date on which notice of redemption is given is at least 125% of the conversion price. On or after December 31, 2020, the 6.75% Debentures may be redeemed by the Company, in whole or in part, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest.

### 8.5% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

On February 7, 2017, Just Energy closed its underwritten public offering of 4,000,000 of its 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the “Preferred Shares”) at a public offering price of US$25.00 per Preferred Share, for gross proceeds of US$100 million. Just Energy granted the underwriters an option exercisable for 30 days from January 30, 2017, exercisable in whole or in part, to purchase up to 600,000 additional Preferred Shares at the same price and on the same terms as the 4,000,000 Preferred Shares. In addition, concurrently with the closing of the public offering of Preferred Shares, Just Energy closed a non-brokered private placement of 40,000 Preferred Shares at a price of US$25.00 per Preferred Share, for gross proceeds of US$1 million.

**At-the-Market Program in the United States for the 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares**

On May 2, 2017, the Company announced it has entered into an at-the-market issuance sales agreement dated May 1, 2017 (the “Sales Agreement”) with FBR Capital Markets & Co. (“FBR”), pursuant to which Just Energy may, at its discretion and from time-to-time during the term of the Sales Agreement, offer and sell in the United States, through FBR, acting as the Company’s agent, 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares of the Company (“Preferred Shares”) having an aggregate offering price of up to US$150 million (the “Offering”). To date, 613,349 Preferred Shares have been sold under the At-the-Market Program for US$19.4 million.

### 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, $100,000,000 aggregate principal amount of convertible unsecured senior subordinated debentures at a price of $1,000 per debenture (the “6.75% 100 Million Convertible Debentures”). 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. The 6.75% 100 Million Convertible Debentures were used to early redeem the 5.75% Debentures on March 27, 2018.

**RISK FACTORS**

The business of the Company and an investment in securities of the Company are subject to certain risks. Prospective purchasers of securities of the Company should carefully consider the risk factors set forth on page 2 and under the heading “Risk Factors” at pages 46 to 53 of the Company’s Fiscal 2018 Fourth Quarter Management Discussion and
Analysis (“MD&A”) (in Just Energy’s Annual Report), which portions of such documents are incorporated by reference in this Annual Information Form and are available on the SEDAR website at www.sedar.com, the U.S Securities and Exchange Commission website at www.sec.com and on Just Energy’s website at www.justenergygroup.com. The principal risks and uncertainties that Just Energy can foresee are described in the above referenced excerpts, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. The list may not be an exhaustive list as some future risks may be as yet unknown. Other risks currently regarded as immaterial could turn out to be material. If any such risks actually occur, the business, financial condition and/or liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to pay dividends on the Common Shares could be materially adversely affected.

DIVIDENDS AND DISTRIBUTIONS

Dividends on Common Shares

The Company’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 the Board of Directors and may vary depending on a variety of factors, including, without limitation: (i) the prevailing economic and competitive environment; (ii) the Company’s results of operations and earnings; (iii) financial requirements for the operations and growth of the Company and its Subsidiaries; (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.

Preferred shareholders are entitled to receive dividends at a rate of 8.50% on the initial offer price of US$25.00 per Preferred Share when, as and if declared by the Company’s Board of Directors, out of funds legally available for the payments of dividends, on the applicable dividend payment date. As the Preferred Shares are cumulative, dividends on Preferred Shares will accrue even if they are not paid. Common shareholders will not receive dividends until the Preferred Share dividends in arrears are paid.

The following table sets forth the month of payment and dividends per Common Share paid by the Company, as applicable for the three most recently completed fiscal years and for the months of April and May, 2018.

<table>
<thead>
<tr>
<th>Record of Cash Distributions/Dividends (1)</th>
<th>Fiscal 2019 $ Per Common Share</th>
<th>Fiscal 2018 $ Per Common Share</th>
<th>Fiscal 2017 $ Per Common Share</th>
<th>Fiscal 2016 $ Per Common Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>–</td>
<td>0.125</td>
<td>0.125</td>
<td>0.125</td>
</tr>
<tr>
<td>September</td>
<td>–</td>
<td>0.125</td>
<td>0.125</td>
<td>0.125</td>
</tr>
<tr>
<td>December</td>
<td>–</td>
<td>0.125</td>
<td>0.125</td>
<td>0.125</td>
</tr>
<tr>
<td>March</td>
<td>–</td>
<td>0.125</td>
<td>0.125</td>
<td>0.125</td>
</tr>
</tbody>
</table>

Notes:

(1) Distributions are also paid on all outstanding PBGs, RSGs and DSGs equal to the dividend paid on the Common Shares. As of March 31, 2018, there were 1,050,094 PBGs, 1,635,882 RSGs and 114,949 DSGs outstanding.

Dividends on Preferred Shares

The following table sets forth the month of payment and dividends per Preferred Share paid by the Company, as applicable for the three most recently completed fiscal years and for the months of April and May, 2018.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>–</td>
<td>0.53125</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>September</td>
<td>–</td>
<td>0.53125</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>December</td>
<td>–</td>
<td>0.53125</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>March</td>
<td>–</td>
<td>0.53125</td>
<td>0.3128</td>
<td>–</td>
</tr>
</tbody>
</table>
MARKET FOR SECURITIES

Common Shares of the Company

The Common Shares of the Company are listed for trading on the TSX and the NYSE under the symbol JE. The following tables set forth the price range and trading volume of Common Shares traded on the TSX and the NYSE for the periods indicated as reported by the TSX and the NYSE, respectively.

**TSX (CDN$)**

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>8.49</td>
<td>8.16</td>
<td>3,468,396</td>
</tr>
<tr>
<td>May</td>
<td>8.62</td>
<td>7.01</td>
<td>8,163,415</td>
</tr>
<tr>
<td>June</td>
<td>7.23</td>
<td>6.38</td>
<td>8,475,286</td>
</tr>
<tr>
<td>July</td>
<td>6.95</td>
<td>6.31</td>
<td>4,375,027</td>
</tr>
<tr>
<td>August</td>
<td>7.25</td>
<td>6.47</td>
<td>5,541,505</td>
</tr>
<tr>
<td>September</td>
<td>7.25</td>
<td>6.78</td>
<td>6,163,168</td>
</tr>
<tr>
<td>October</td>
<td>7.45</td>
<td>7.01</td>
<td>3,506,626</td>
</tr>
<tr>
<td>November</td>
<td>7.25</td>
<td>5.23</td>
<td>9,583,471</td>
</tr>
<tr>
<td>December</td>
<td>5.90</td>
<td>5.16</td>
<td>15,779,192</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>5.60</td>
<td>5.00</td>
<td>7,805,261</td>
</tr>
<tr>
<td>February</td>
<td>6.42</td>
<td>4.84</td>
<td>13,963,200</td>
</tr>
<tr>
<td>March</td>
<td>6.27</td>
<td>5.53</td>
<td>8,119,100</td>
</tr>
<tr>
<td>April</td>
<td>5.79</td>
<td>5.12</td>
<td>4,772,200</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>5.40</td>
<td>4.56</td>
<td>10,267,130</td>
</tr>
</tbody>
</table>

**NYSE (US$)**

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>6.34</td>
<td>5.98</td>
<td>2,309,123</td>
</tr>
<tr>
<td>May</td>
<td>6.29</td>
<td>5.21</td>
<td>3,563,695</td>
</tr>
<tr>
<td>June</td>
<td>5.44</td>
<td>4.83</td>
<td>4,105,014</td>
</tr>
<tr>
<td>July</td>
<td>5.51</td>
<td>4.90</td>
<td>2,393,520</td>
</tr>
<tr>
<td>August</td>
<td>5.78</td>
<td>5.11</td>
<td>2,939,096</td>
</tr>
<tr>
<td>September</td>
<td>5.89</td>
<td>5.49</td>
<td>3,523,499</td>
</tr>
<tr>
<td>October</td>
<td>5.91</td>
<td>5.44</td>
<td>3,049,788</td>
</tr>
<tr>
<td>November</td>
<td>5.62</td>
<td>4.08</td>
<td>4,044,159</td>
</tr>
<tr>
<td>December</td>
<td>4.54</td>
<td>4.06</td>
<td>4,886,443</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>5.60</td>
<td>5.00</td>
<td>7,805,261</td>
</tr>
<tr>
<td>February</td>
<td>5.09</td>
<td>3.86</td>
<td>7,359,000</td>
</tr>
<tr>
<td>March</td>
<td>4.86</td>
<td>4.30</td>
<td>5,364,400</td>
</tr>
<tr>
<td>April</td>
<td>4.54</td>
<td>3.97</td>
<td>3,894,400</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>4.19</td>
<td>3.53</td>
<td>6,358,548</td>
</tr>
</tbody>
</table>
Preferred Shares of the Company

The Preferred Shares of the Company are listed for trading on the NYSE under the symbol JE.PR.A and on the TSX under the Symbol JE.PR.U. The following tables set forth the price range and trading volume of Preferred Shares traded on the NYSE and TSX for the periods indicated as reported by the NYSE and the TSX, respectively.

**TSX (CDN$)**

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>27.01</td>
<td>25.02</td>
<td>30,460</td>
</tr>
<tr>
<td>May</td>
<td>27.15</td>
<td>25.76</td>
<td>3,340</td>
</tr>
<tr>
<td>June</td>
<td>25.91</td>
<td>25.01</td>
<td>3,168</td>
</tr>
<tr>
<td>July</td>
<td>25.45</td>
<td>25.01</td>
<td>875</td>
</tr>
<tr>
<td>August</td>
<td>25.45</td>
<td>25.45</td>
<td>510</td>
</tr>
<tr>
<td>September</td>
<td>26.24</td>
<td>26.00</td>
<td>7,600</td>
</tr>
<tr>
<td>October</td>
<td>26.49</td>
<td>26.00</td>
<td>2,830</td>
</tr>
<tr>
<td>November</td>
<td>26.00</td>
<td>24.00</td>
<td>11,113</td>
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<tr>
<td>December</td>
<td>24.55</td>
<td>23.86</td>
<td>8,426</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>24.99</td>
<td>21.36</td>
<td>5,510</td>
</tr>
<tr>
<td>February</td>
<td>23.04</td>
<td>21.35</td>
<td>6,800</td>
</tr>
<tr>
<td>March</td>
<td>24.99</td>
<td>22.25</td>
<td>23,590</td>
</tr>
<tr>
<td>April</td>
<td>24.00</td>
<td>22.20</td>
<td>23,280</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>24.00</td>
<td>22.26</td>
<td>5,220</td>
</tr>
</tbody>
</table>

**NYSE (US$)**

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>27.19</td>
<td>25.001</td>
<td>1,131,080</td>
</tr>
<tr>
<td>May</td>
<td>27.70</td>
<td>25.70</td>
<td>288,700</td>
</tr>
<tr>
<td>June</td>
<td>26.05</td>
<td>24.94</td>
<td>367,170</td>
</tr>
<tr>
<td>July</td>
<td>25.64</td>
<td>25.19</td>
<td>160,490</td>
</tr>
<tr>
<td>August</td>
<td>25.65</td>
<td>25.1959</td>
<td>146,640</td>
</tr>
<tr>
<td>September</td>
<td>26.24</td>
<td>25.5401</td>
<td>128,060</td>
</tr>
<tr>
<td>October</td>
<td>26.30</td>
<td>25.88</td>
<td>93,662</td>
</tr>
<tr>
<td>November</td>
<td>26.40</td>
<td>23.05</td>
<td>227,380</td>
</tr>
<tr>
<td>December</td>
<td>25.05</td>
<td>23.60</td>
<td>169,094</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>24.85</td>
<td>21.29</td>
<td>303,900</td>
</tr>
<tr>
<td>February</td>
<td>23.999</td>
<td>21.301</td>
<td>223,320</td>
</tr>
<tr>
<td>March</td>
<td>25.09</td>
<td>23.17</td>
<td>157,270</td>
</tr>
<tr>
<td>April</td>
<td>24.37</td>
<td>22.02</td>
<td>1,124,951</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>24.19</td>
<td>22.45</td>
<td>185,245</td>
</tr>
</tbody>
</table>
6.75% Convertible Debentures

The 6.75% Convertible Debentures are traded on the TSX under the symbol JE.DB.C. The following table sets forth trading information for the 6.75% Convertible Debentures for the periods indicated as reported by the TSX:

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>107.35</td>
<td>105.01</td>
<td>3,050,000</td>
</tr>
<tr>
<td>May</td>
<td>108.50</td>
<td>103.00</td>
<td>4,489,000</td>
</tr>
<tr>
<td>June</td>
<td>104.50</td>
<td>102.02</td>
<td>2,546,000</td>
</tr>
<tr>
<td>July</td>
<td>103.00</td>
<td>100.99</td>
<td>1,563,000</td>
</tr>
<tr>
<td>August</td>
<td>104.01</td>
<td>101.50</td>
<td>2,050,000</td>
</tr>
<tr>
<td>September</td>
<td>103.50</td>
<td>102.75</td>
<td>2,433,000</td>
</tr>
<tr>
<td>October</td>
<td>104.01</td>
<td>102.81</td>
<td>727,000</td>
</tr>
<tr>
<td>November</td>
<td>103.61</td>
<td>98.75</td>
<td>4,945,970</td>
</tr>
<tr>
<td>December</td>
<td>100.50</td>
<td>97.50</td>
<td>2,805,000</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>100.97</td>
<td>98.50</td>
<td>3,574,000</td>
</tr>
<tr>
<td>February</td>
<td>100.80</td>
<td>96.65</td>
<td>4,186,000</td>
</tr>
<tr>
<td>March</td>
<td>100.75</td>
<td>96.55</td>
<td>4,091,000</td>
</tr>
<tr>
<td>April</td>
<td>100.88</td>
<td>99.05</td>
<td>2,584,000</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>100.05</td>
<td>97.97</td>
<td>3,003,000</td>
</tr>
</tbody>
</table>

6.75% $100 Million Convertible Debentures

The 6.75% $100 Million Convertible Debentures began trading on the TSX under the trading symbol JE.DB.D on February 12, 2018. The following table sets forth trading information for the $100 Million Convertible Debentures for the periods indicated as reported by the TSX:

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 12-28</td>
<td>98.51</td>
<td>96.30</td>
<td>9,475,000</td>
</tr>
<tr>
<td>March</td>
<td>96.84</td>
<td>95.50</td>
<td>8,673,000</td>
</tr>
<tr>
<td>April</td>
<td>96.75</td>
<td>95.50</td>
<td>3,534,000</td>
</tr>
<tr>
<td>May (1 to 25)</td>
<td>96.65</td>
<td>93.50</td>
<td>2,586,000</td>
</tr>
</tbody>
</table>

US$150 Million 6.5% Convertible Bonds

The US$150 Million 6.5% Convertible Bonds were listed on the Professional Securities Market of the LSE under the trading symbol 48IL on June 12, 2014. To date the LSE has not reported any trading activity.

PRIOR SALES

The Company issued the following securities during the most recently completed fiscal year, none of which are listed or quoted on a marketplace:

1. 2,369,530 RSGs/PBGs were granted on May 26, 2017, having a grant value of $7.08 per RSG/PBG.
2. 5,000 RSGs/PBGs were granted on August 9, 2017, having a grant value of $6.66 per RSG/PBG.
3. 30,000 RSGs/PBGs were granted on September 5, 2017, having a grant value of $7.20 per RSG/PBG.
4. 125,000 RSGs/PBGs were granted on February 9, 2018, having a grant value of $5.09 per RSG/PBG.
5. 629,480 RSGs/PBGs were granted on May 16, 2018, having a grant value of $5.11 per RSG/PBG.
6. 311,106 RSGs/PBGs were granted on May 25, 2018, having a grant value of $4.72 per RSG/PBG.
As part of their fee based compensation, DSGs or Common Shares are issued to directors at the end of each quarter at a value per DSG or Common Share equal to the 10-day simple average closing price of the Common Shares, as applicable, on the TSX preceding the quarter end.

The following table describes the number of DSGs or Common Shares granted, the date granted, and the 10-day simple average closing price of Common Shares, as applicable, used to determine the number of DSGs or Common Shares granted.

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Total Number of DSGs/ Common Shares Granted</th>
<th>10 Day Average Closing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2017</td>
<td>6,250</td>
<td>$6.99</td>
</tr>
<tr>
<td>September 30, 2017</td>
<td>5,288</td>
<td>$6.98</td>
</tr>
<tr>
<td>December 31, 2017</td>
<td>6,729</td>
<td>$5.50</td>
</tr>
<tr>
<td>March 31, 2018</td>
<td>14,937</td>
<td>$5.81</td>
</tr>
</tbody>
</table>

**ESCROWED SECURITIES**

As part of the acquisition of EdgePower on February 28, 2018, a portion of the consideration paid by Just Energy was satisfied by the issuance of 1,415,285 Just Energy Common Shares, 606,550 of which are subject to a three-year escrow hold period.

**DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY**

**Members of the Board of Directors**

The names, municipalities of residence, year of appointment and the present principal occupations of the directors of the Company as at May 25, 2018, are as follows:

<table>
<thead>
<tr>
<th>Name, Municipality of Residence</th>
<th>Year of Appointment(7)</th>
<th>Present Principal Occupation During Five Preceding Years(8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>John A. Brussa (3)(4)(5) Calgary, Alberta</td>
<td>2001</td>
<td>Senior Partner, Burnet, Duckworth &amp; Palmer LLP</td>
</tr>
<tr>
<td>H. Clark Hollands (1)(3)(5) Vancouver, British Columbia</td>
<td>2015</td>
<td>Chartered Accountant, Businessman and Corporate Director</td>
</tr>
<tr>
<td>James Lewis Houston, Texas</td>
<td>2015</td>
<td>Consultant</td>
</tr>
<tr>
<td>Rebecca MacDonald Toronto, Ontario</td>
<td>2001</td>
<td>Executive Chair of the Company</td>
</tr>
<tr>
<td>Patrick McCullough Houston, Texas</td>
<td>2018</td>
<td>Chief Executive Officer of the Company</td>
</tr>
<tr>
<td>Deborah Merril Houston, Texas</td>
<td>2015</td>
<td>Consultant</td>
</tr>
<tr>
<td>BrettPerlman (2)(4)(5) Houston, Texas</td>
<td>2013</td>
<td>President, Vector Advisors</td>
</tr>
</tbody>
</table>
Notes:

(1) Member of the Audit Committee. Mr. Hollands is the Chair of the Committee and the Financial Expert under the NYSE listing standards.

(2) Member of the Compensation, Human Resources, Environmental, Health and Safety Committee. Mr. Ross is the Chair of the Committee.

(3) Member of the Nominating and Corporate Governance Committee. Mr. Weld is the Chair of the Committee.

(4) Member of the Risk Committee. Mr. Gahn is the Chair of the Committee.

(5) Member of the Strategic Initiatives Committee. Mr. Ross is the Chair of the Committee.

(6) Appointed lead director by the Board on June 25, 2015.

(7) Each of Ms. MacDonald and Mr. Brussa became a director of the Company on December 31, 2010, immediately prior to the Trust Conversion. Prior to the Trust Conversion, each of Ms. MacDonald and Mr. Brussa was a director of Just Energy Corp., the administrator of the Fund.

(8) Each of the Directors of the Company has held the principal occupation indicated opposite his or her name during the preceding five years except for Mr. Weld who was Of Counsel at McDermott Will & Emery LLP until October, 2012, Mr. Lewis and Ms. Merril who previously served as President and Co-Chief Executive Officer of the Company until March 31, 2018, and Mr. McCullough who previously served as the Chief Financial Officer of the Company from August 2014 to March 31, 2018, and, prior to this, was Chief Executive Officer at Amonix, Inc.

Executive Officers of the Company

The names, municipality of residence and present principal occupations of the executive officers of the Company as at May 25, 2018, are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Municipality of Residence</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebecca MacDonald</td>
<td>Toronto, Ontario</td>
<td>Executive Chair</td>
</tr>
<tr>
<td>Patrick McCullough</td>
<td>Houston, Texas</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Jim Brown</td>
<td>Houston, Texas</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Jonah T. Davids</td>
<td>Toronto, Ontario</td>
<td>Executive Vice President, General Counsel and Corporate Secretary</td>
</tr>
<tr>
<td>Sam Mavalwalla</td>
<td>Houston, Texas</td>
<td>Chief Information Officer</td>
</tr>
<tr>
<td>Amir Andani</td>
<td>Toronto, Ontario</td>
<td>Chief Risk Officer</td>
</tr>
<tr>
<td>Morgan Smith</td>
<td>Houston, Texas</td>
<td>Chief Sales Officer</td>
</tr>
<tr>
<td>Krishnan Kasiswanathan</td>
<td>Houston, Texas</td>
<td>Chief Commercial Officer</td>
</tr>
<tr>
<td>James Pickren</td>
<td>Richmond, Virginia</td>
<td>Chief Operating Officer</td>
</tr>
</tbody>
</table>

Notes:

(1) Each of the officers who is not a director of the Company has held the principal occupation referred to opposite his or her name or has held other positions and offices within the Company or its subsidiaries during the past five years except:

(a) Mr. McCullough was Chief Financial Officer of the Company from August, 2014 to March 31, 2018. He was previously the Chief Executive Officer and Chief Financial Officer of Amonix, Inc.

(b) Mr. Brown joined the Company as Senior Vice President of Settlements on April 22, 2013. He was President of Hudson Energy from April 11, 2016 to April 2018. He was previously Vice President of Finance at NextEra Energy Resources.

(c) Mr. Smith joined the Company in March of 2016. He was previously Vice President of Sales at NRG Energy.
Ownership, Control and Direction of Securities by Directors and Executive Officers

As of May 25, 2018, the above directors and executive officers of the Company, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of approximately 10,675,000 Common Shares, PBGs, RSGs and DSGs, representing approximately 7.2% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no director or executive officer of the Company, or a security holder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, as at the date hereof, or has been within the 10 years before the date hereof, a director, or executive officer of any company that, while such person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of such person ceasing to act in that capacity become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

John Brussa resigned as a director of Calmena Energy Services Inc. (“Calmena”) on June 30, 2014. On January 19, 2015, a senior lender of Calmena (the “Senior Lender”) made an application to the Court of Queen's Bench of Alberta (the “Court”) to appoint an interim receiver under the Bankruptcy and Insolvency Act (Canada) and trading in the common shares of Calmena was suspended by the Toronto Stock Exchange. On January 20, 2015, the Senior Lender was granted a receivership order by the Court.

Mr. Brussa was also a director of Enseco Energy Services Corp. (“Enseco”), a public oilfield service company, which was placed in receivership on October 14, 2015 and, in connection therewith, a receiver was appointed under the Bankruptcy and Insolvency Act (Canada). Mr. Brussa resigned as a director of Enseco on October 14, 2015. On December 21, 2015 Enseco was assigned into bankruptcy by the receiver.

Mr. Brussa was a director of Argent Energy Ltd. which was the administrator of Argent Energy Trust. On February 17, 2016, Argent Trust and its Canadian and United States holding companies (collectively “Argent”) commenced proceedings under the Companies’ Creditors Arrangement Act (“CCAA”) for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the United States Bankruptcy Code (“Chapter 15”). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally, on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned on June 30, 2016.

John Brussa resigned as a director of Twin Butte Energy Ltd. (“Twin Butte”) on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the “Senior Lenders”) made an application to the Court of Queen's Bench of Alberta (the “Court”) to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the Bankruptcy and Insolvency Act (Canada) and trading in the common shares of Twin Butte was suspended by the Toronto Stock Exchange. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court.

Mr. Brussa was a director of Virginia Hills Oil Corp. (“VHO”), a TSX-V listed oil and gas company. On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders’ security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Mr. Ross was asked to join the Board of Directors of Catalyst Paper Corporation in May 2010 to assist in the possible restructuring of the company. The company subsequently filed for CCAA protection in January 2012, reorganized its
financial affairs significantly over a number of months and then successfully emerged from CCAA in September 2012, at which time a new Board representing the post recapitalization stakeholders was appointed.

No director or executive officer of the Company, or a security holder holding a sufficient number of securities of the Company to affect materially the control of the Company (or any personal holding company of such person), has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company, or a security holder holding sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has, within the 10 years preceding the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial or director positions with other energy companies whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the CBCA. The CBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided in the CBCA. As at the date hereof, the Company is not aware of any existing material conflicts of interest between the Company or a Subsidiary of the Company and any director or officer of the Company or a Subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as set forth below, there are no outstanding legal proceedings or regulatory actions to which the Company or any of its Subsidiaries is a party or in respect of which any of their respective properties are subject, which are either: (a) individually, for claims in excess of 10% of the current asset value of the Company, or (b) material to the Company or any of its Affiliates, nor are there any such proceedings known to be contemplated.

In March 2012, Davina Hurt and Dominic Hill filed a lawsuit against Commerce Energy Inc., Just Energy Marketing Corp. and the Company (collectively referred to as “Just Energy”) in the Ohio Federal Court claiming entitlement to payment of minimum wage and overtime under Ohio wage claim laws and the federal Fair Labor Standards Act (“FLSA”) on their own behalf and similarly situated door-to-door sales representatives who sold for Commerce in certain regions of the United States. The Court granted the plaintiffs’ request to certify the lawsuit as a class action. Approximately 1,800 plaintiffs opted into the federal minimum wage and overtime claims, and approximately 8,000 plaintiffs were certified as part of the Ohio state overtime claims. A jury trial on the liability phase was completed on October 6, 2014. The jury refused to find a willful violation by Just Energy but reached a verdict that supports the plaintiffs’ class and collective action that certain individuals were not properly classified as outside salespeople in order to qualify for an exemption under the minimum wage and overtime requirements pursuant to the FLSA and Ohio wage and hour laws. Just Energy disagrees with the result of the October 2014 trial and is of the opinion that it is not supported by existing law and precedent. On January 9, 2015, the Court struck the plaintiffs’ damage expert report. A separate damages phase on contested matters is scheduled for trial by the end of May 2018. Potential amounts owing have yet to be determined. Just Energy’s appeal opportunities will remain open after conclusion of the damages phase. Just Energy strongly believes it complied with the law and continues to vigorously defend against the claims.

In August 2013, Levonna Wilkins, a former door-to-door independent contractor for Just Energy Marketing Corp. (“JEMC”), filed a lawsuit against Just Energy Illinois Corp., Commerce Energy Inc., JEMC and the Company (collectively referred to as “Just Energy”) in the Illinois Federal District Court claiming entitlement to payment of
minimum wage and overtime under Illinois wage claim laws and the FLSA on her own behalf and similarly situated
door-to-door sales representatives who sold in Illinois. On March 13, 2015, the Court granted Wilkins’ request to
certify the lawsuit as a class action to include a class made up of Illinois sales representatives who sold for Just Energy
Illinois and Commerce. On March 22, 2016, Just Energy’s summary judgment motion to dismiss Wilkins’ claims was
denied. On June 16, 2016, the Court granted Just Energy’s motion for reconsideration which objected to Wilkins’
class definition and revised the definition to exclude sales representatives who sold for Commerce. Certain class
plaintiffs were dismissed by agreement of the parties due to failure to appear at deposition or failure to fit within the
revised class definition. Motion for decertification of the class was filed and remains pending and under review with
the court. Just Energy strongly believes it complied with the law and continues to vigorously contest this matter.

In March 2015, Kevin Flood, a former door-to-door independent contractor for Just Energy Marketing Corp., filed a
lawsuit against JEMC, Just Energy New York Corp. and the Company (collectively referred to as “Just Energy”) in
New York Federal District Court (Southern District) claiming entitlement to payment of minimum wage and overtime
under New York wage claim laws and the FLSA on his own behalf and similarly situated door-to-door sales
representatives who sold in New York. On January 25, 2016, the Court granted Flood’s request to certify the lawsuit
as a class action for the FLSA claims to include a class made up of New York sales representatives who sold for Just
Energy New York. 167 individuals opted in to the FLSA class. Flood also filed a request to certify the lawsuit as a
class action for alleged violations of the New York wage claim laws. On January 20, 2017, the Court granted Just
Energy’s motion for summary judgment dismissing Flood’s claims and denied the motion to certify the class action.
On February 16, 2017, Flood and opt-in plaintiffs filed an appeal of the dismissal of the Federal District Court’s order
to the Court of Appeals for the Second Circuit. Appellate oral argument was held on February 20, 2018 and the review
remains pending with the court. Just Energy strongly believes it complied with the law and will vigorously contest the
appeal of the dismissal.

In May 2015, Kia Kordestani, a former door-to-door independent contractor (“IC”) sales representative for Just Energy
Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to
as “Just Energy”) in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and
protections of the Employment Standards Act such as minimum wage, overtime pay, and vacation and public holiday
pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy’s
request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales
representative. In August 2015, Omarali filed a motion to certify a proposed class action of door-to-door sales
representatives, and the Court set a hearing for June 21, 2016. The Court issued its certification decision on July 27,
2016, which granted Omarali’s request for certification with certain changes. Importantly, the Court refused to certify
Omarali’s request for damages on an aggregate basis, finding that any alleged class member damages “cannot be
determined without proof by individual class members”, and the Court left any further resolution on this issue to the
common issues trial judge. The Court also refused to certify Omarali’s request for the option of punitive damages
against Just Energy and found that there was no evidence that Just Energy’s conduct justified a punitive damages
question, largely because the evidence presented showed that over the years Just Energy was “reassured that their
sales agents were indeed ICs, not employees” by “various administrative agencies including the Canada Revenue
Agency, the Workplace Safety and Insurance Board, and at least on one occasion before an employment officer of the
Employment Standards Act”. Examinations are being held during 2018. No trial date has been scheduled. Just Energy
strongly believes it complied with the law and continues to vigorously contest this matter.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in the Proxy and Management Information Circular dated May 25, 2018, which is incorporated
by reference herein, there were no material interests, direct or indirect, of directors or executive officers of the
Company, any person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the
Common Shares, or any known associate or affiliate of such persons, in any transaction within the three most recently
completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Ernst & Young LLP, Chartered Accountants, Toronto, Ontario. Based on the recommendation of the Audit Committee of the Company, the Board has proposed that Ernst & Young LLP continue as auditors of the Company at the Annual General Meeting of the Company to take place on June 27, 2018.

Computershare Investor Services Inc. at its principal transfer offices in Toronto, Ontario acts as the transfer agent and registrar for the Common Shares and Preferred Shares, and trustee for the 6.75% Convertible Debentures and the 6.75% $100 Million Convertible Debentures. US Bank Trustees Limited at their principal offices in London, England and Elavon Financial Services Limited, UK Branch act as trustees for the $150 Million Convertible Bonds.

INTEREST OF EXPERTS

There is no person or company whose profession or business gives authority to a statement, report or valuation made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Company during, or related to, the Company’s most recently completed financial year other than Ernst &Young LLP, the Company’s current auditors. Ernst & Young LLP have confirmed that they are independent within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of Ontario. In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business or otherwise disclosed herein, the only material contracts entered into by the Company and/or its Subsidiaries are: the Credit Facility and its respective amendments, the $150 Million Convertible Bonds Trust Deed, the 6.75% Convertible Debentures Trust Indenture, and the 6.75% $100 Million Convertible Debenture Trust Indenture, each of which is described herein. Copies of the Company’s material agreements are available on the Company’s SEDAR profile at www.sedar.com or, since January 30, 2012, on the U.S. Securities Exchange Commission’s website at www.sec.com.

AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 of the Canadian Securities Administrators requires the Company to disclose annually in its AIF certain information relating to the Company’s Audit Committee and its relationship with its independent auditors. Schedule “A” contains the additional information contemplated by Form 52-110F1 - “Audit Committee Information required in an AIF”, including information with respect to the financial literacy and experience of each member of the Audit Committee. The text of the mandate for the Audit Committee is included in Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com, at the U.S. Securities and Exchange Commission website at www.sec.gov, or on the Company’s website at www.justenergygroup.com. Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, and securities authorized for issuance under equity compensation plans, is contained in the Information Circular of the Company for its most recent annual meeting of Shareholders that involved the election of directors of the Company. Additional financial and other information is contained in the Financial Statements and the MD&A.
The Audit Committee’s Charter.

The text of the Company’s Audit Committee charter as approved on February 9, 2012, is attached hereto as Schedule “B”.

Composition of the Audit Committee and Relevant Education and Experience.

At May 25, 2018, the Company’s Audit Committee consisted of H. Clark Hollands (Chair), R. Scott Gahn, William F. Weld and Dallas H. Ross. All members of the audit committee are independent and financially literate (as those terms are defined in Multilateral Instrument 52-110 – Audit Committees).

Mr. Hollands is a chartered accountant. He obtained his B. Comm. from the University of British Columbia in 1975, his CA designation in 1977 and his FCA designation in 2008. He spent 25 years of his professional career as an international tax partner with KPMG in Vancouver advising many significant Canadian based multi-national groups and large public companies on their international tax arrangements. Mr. Hollands left private practice in 2008 to devote most of his time to a variety of business and investment interests in which he is a partner and to devote more time to his family and several charitable foundations. He also serves as a director and advisor to several other large Canadian based private foundations.

Mr. Gahn was appointed to the board on December 17, 2013, and was the Executive Vice President and Chief Operating Officer of Just Energy until June, 2011 when he retired from the Company. Mr. Gahn is currently the President of Gulf Coast Security Services, Inc., a Houston-based security firm. Mr. Gahn has a long history in the deregulated energy industry having served on the Texas ERCOT board from 2005 to 2008 and having been involved in the sale of deregulated and regulated electricity and natural gas for 28 years. He was one of the founding shareholders and Chief Executive Officer of Just Energy Texas L.P. which was purchased by the Company in 2007 and in that capacity was responsible for North American Wholesale energy supply operations and business developments.

Mr. Weld is a member of the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C. specializing in government strategies, corporate governance and compliance, and international business best practices. In addition, Mr. Weld served two terms as Governor of Massachusetts, elected in 1990 and re-elected in 1994. Prior to his terms as governor, Mr. Weld was a federal prosecutor and served as Assistant U.S. Attorney for the U.S. Justice Department. Mr. Weld has been a director of Just Energy since 2012.

Mr. Ross is currently the general partner and founder of Kinetic Capital Partners in Vancouver, BC, which owns several businesses, primarily in the United States. Mr. Ross is the Chair of the Board and the Audit Committee of Rogers Sugar Ltd., a publicly listed company, and Chair of the board of Lantic Sugar Inc. (and was formerly the Chair of the Audit Committee). He is also the CFO and Board member of Westshore Terminals Investment Corporation, and is a Board member of Westshore Terminals Ltd. and a board member of Canfor Corp. From 1999 to 2004, Mr. Ross was on the Board of futureshop.com; and was previously the Chair of the Audit Committees of Canfor Corp. and Catalyst Paper. Prior to founding Kinetic Capital Partners, Mr. Ross was Managing Director, Investment Banking at Scotia Capital in Vancouver and, prior to that, Managing Director, Mergers & Acquisitions in Toronto with ScotiaMcLeod. He started as an investment banker at the predecessor firm of McLeod Young Weir in Toronto in early 1985. Mr. Ross has an Honours Bachelor of Commerce from the University of British Columbia and had qualified as a Chartered Accountant.

Pre-Approval Policies and Procedures

Recommendations are made from time to time from management to the Audit Committee for the engagement of all non-audit services. The Audit Committee considers such recommendations for pre-approval at its quarterly meetings or sooner, if necessary providing that where necessary, this function may be delegated to the Chair of the Audit
Committee for approval on the basis that the Chair reports all such approvals to the Audit Committee at its next regularly scheduled meeting.

**External Auditor Service Fees**

**Audit and Audit Related Fees**

For fiscal 2018, fees charged by Ernst & Young LLP for professional audit services that are normally provided by external auditors in connection with statutory and regulatory filings or engagements as well as for assurance and related services rendered by it that are reasonably related to the performance of the audit or review of the Company’s financial statements were $2,013,670 (2017 — $1,631,100).

The audit and audit related fees incurred in fiscal 2018 include $210,000 of prospectus-related services, $47,000 for translation, and $140,000 related to implementation of new accounting standards.

**Tax Fees**

Tax fees for professional services rendered by Ernst & Young LLP for tax compliance, tax advice, tax planning and other services were $444,857 (2017 — $556,658). Of the tax fees incurred in fiscal 2018, $64,000 relates to tax compliance services.

**Total Fees**

The aggregate fees billed by Ernst & Young LLP were $2,458,527 (2017 — $2,187,758). No other services were provided to Just Energy and its subsidiaries by Ernst & Young LLP.
SCHEDULE “B” - AUDIT COMMITTEE MANDATE

JUST ENERGY GROUP INC.

1. COMPOSITION

(a) Applicable Canadian corporate and provincial and United States securities legislation, regulation and policies, the Toronto Stock Exchange (“TSX”) and New York Stock Exchange (“NYSE”) by-laws rules, regulation and policies and 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 to the extent applicable to a foreign private issuer (together “Applicable Legislation”) require that an audit committee (the “Committee”) be comprised of a minimum of three directors, each of whom will be financially literate and independent and one of whom shall be a “financial expert” as defined by Applicable Legislation and each of whom shall be independent (as set out in section 303 A.02 of the NYSE Company Manual) and shall not have any material relationship with the Company or any affiliate thereof, i.e., a relationship that could, in the view of the Company’s board of directors (the “Board”) reasonably interfere with the exercise of a member’s independent judgment.

(b) The Board of Directors of the Company (the “Board”) will appoint the members of the Committee 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 under Applicable Legislation.

(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 Legislation 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 Legislation and who shall be a financial expert under Applicable Legislation shall be appointed Committee Chair by the Board. The Committee shall appoint a Secretary who shall be the Corporate Secretary of to the Company. Any Committee member, who for any reason, is no longer independent, ceases to be a member of the Committee.

(e) If an audit committee member simultaneously serves on the audit committee of more than 3 public companies, the Board must determine that such simultaneous service will not impair the ability of such member to effectively serve on the Company’s Committee.

2. AUTHORITY

(a) 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 audit committees herein and by Applicable Legislation. All employees are to co-operate as requested by the Committee.

(b) 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 experts and provide for their remuneration.

(c) The external auditor and internal audit shall report to the Committee.

3. MEETINGS

(a) The Committee is to meet at least four times per year preferably immediately following the meeting of the Risk Committee. The meetings will be scheduled to permit the review of the scope of the audit as presented by the Company’s auditor before commencement of the audit and the timely review of the quarterly and annual financial statements and such other annual filings required to be made by the Company and any affiliate thereof containing financial information about the Company and any affiliate thereof including the AIF, MD&A (quarterly and annual), quarterly press releases, reports to Shareholders, the management proxy circular and such other disclosure documents applicable to the Company and any affiliate thereof which contain financial data based upon, derived from or to form part of the financial statements of the Company and contemplated by Applicable
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 the external auditors or any director of the Company not a member of the Committee.

c) Any member of the external auditors of the Company is entitled to receive notice of every meeting of the Committee and at the Company’s expense, to attend and be heard thereat and, if requested by a member of the Committee, to attend any meeting of the Committee.

d) The Committee should require the attendance of the Company’s auditors at least once each year, and at such other times as the Committee deems appropriate in the context of Applicable Legislation and its responsibilities as outlined below. The Company’s external auditor shall be requested to review and comment on all disclosure documents issued by the Company containing financial statements or information derived therefrom.

e) The Committee shall meet privately with the external auditor at least quarterly excluding members of management other than the Secretary to the Committee. The Committee shall meet privately with the internal audit staff at least twice yearly excluding other members of management other than the Secretary to the Committee.

4. REPORTING

(a) The minutes of all meetings of the Committee are to be provided to the Board and to the Company’s auditor. 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.

(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.

5. RESPONSIBILITIES

The general responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the integrity of annual and quarterly financial statements to be provided to shareholders and regulatory bodies; (ii) compliance with accounting and finance based legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; (iv) the system of internal accounting and financial reporting controls that management has established; (v) performance of the internal and external audit process and of the independent auditor; and (vi) to the extent not addressed by the Risk Committee, the implementation and effectiveness of the policies of the Company relating to Risk Management Policy and Procedures, the Policy on Dividends and such other policies of the Company approved from time to time by the Board or the Committee.

• The specific responsibilities of the Committee shall be as follows:

(a) to review the Company’s quarterly and annual financial statements and any other financial statements of the Company and its affiliates required to be prepared by Applicable Legislation or otherwise for dissemination to the public, so as to be satisfied they are fairly presented in accordance with generally accepted accounting principles and in accordance with Applicable Legislation and to recommend to the Board whether the quarterly and the annual financial statements and any such other financial statements should be approved by the Board;

(b) prior to the dissemination to the public, to review the financial information and financial data contained in the Company’s quarterly financial statements, Annual Report to Shareholders and other financial publications of the Company or any affiliate thereof (including the Company’s interim and year end management discussions and analysis of financial condition and results of operation, annual information form, proxy information circular, quarterly press releases and material and timely disclosure reports containing any financial data) and the financial information contained in a prospectus and/or registration statement of the Company or any affiliate thereof or other document filed with any regulatory authority so as to be satisfied that the financial information and financial data is not significantly erroneous, misleading or incomplete and contains full, true and plain disclosure of all material facts or as otherwise required by
Applicable Legislation and to make recommendations to the Board with respect to all such disclosure documents;

(c) to be satisfied that management of the Company and any affiliate thereof have implemented appropriate systems of capture of financial information and internal control over financial reporting and that these are operating effectively under Applicable Legislation and to review all reports prepared by the auditors with respect to the auditor’s attestation report;

(d) to be satisfied that management of the Company and the Company have implemented appropriate systems of internal control to ensure compliance with Applicable Legislation and ethical requirements and particularly to be satisfied that internal controls over financial reporting and disclosure controls and procedures are in place and that internal controls have been designed and implemented to provide reasonable assurance that the Company’s financial statements and other documents required to be mailed to shareholders or filed with regulatory authorities are fairly presented so as to enable the Chief Financial Officer and the Chief Executive Officer (and any other officer or director of the Company as may be required by Applicable Legislation) to personally certify the Company’s financial statements as required by Applicable Legislation;

(e) to the extent not addressed by the Risk Committee, to be satisfied that management of the Company and each affiliate thereof have implemented effective systems to identify significant financial and other risks of the business and changes to these risks including the implications of risks associated with the Company’s compensation policies and practices under Form 51-12 F6 under National Instrument 51-102. The Committee will review reports from management related to these risks and make recommendations to the Board with respect to a Risk Management Policy;

(f) to recommend to the Board the appointment of external auditors nominated at each annual meeting of shareholders and provide oversight with respect to the external audit engagement. The Committee will also recommend to the Board the re-appointment or appointment of the external auditors and the compensation payable to them. The Committee will pre-approve all non-audit services to be provided to the Company and its affiliates by the Company’s external auditors providing that where necessary, this function may be delegated to the Chair of the Committee for approval on the basis that the Chair reports all such approvals to the Committee at its next regularly scheduled meeting;

(g) to be satisfied that any significant or material matter brought to the attention of the Committee by the Company’s external auditors and internal audit or matters where there is significant disagreement between the Company’s external auditors and/or internal audit and Company officers (including the resolution or proposed resolution thereof) are communicated to the Board;

(h) to be satisfied that all significant matters raised in any report to management by the external auditors and internal audit 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;

(i) to be satisfied that the declaration and payment of dividends by any affiliate of the Company to the Company or to any affiliate thereof and the declaration and payment of dividends by the Company to its shareholders, meet applicable legal requirements and Applicable Legislation and to make recommendations to the Board with respect thereto;

(j) as and when required by Applicable Legislation or as otherwise required including the laws and regulations in all jurisdictions in which it operates to establish independent procedures (A) for the receipt, retention and treatment of complaints received by the Company or any affiliate thereof regarding accounting, internal accounting controls or auditing matters, and (B) for the confidential communication of anonymous submissions to the Company or any affiliate thereof and a member of the Committee of concerns regarding questionable accounting or auditing matters from employees including the submission of those complaints and concerns by logging into www.justenergy.ethicspoint.com, selecting the Just Energy Group or JEG as the company and following the prompts which are available. This service is interactive and anonymous;

(k) as and when required by Applicable Legislation, to be satisfied that disclosure controls and procedures are in place to ensure that material information required to be disclosed by Applicable Legislation is recorded,
processed and summarized and reported within the time periods specified in Applicable Legislation;

(l) to ensure that the external auditors report annually on matters of independence;

(m) to ensure that the external and internal auditors prepare an external audit plan which, with any changes thereto, is reviewed by and acceptable to the Committee;

(n) to review and approve the hiring policies of the Company and any affiliate thereof regarding partners and employees (past or current) of the present and former external auditors of the Company;

(o) to review semi-annually all expenses relating to consulting and professional services including legal and audit;

(p) to review semi-annually executive business expenses;

(q) to review, analyse and implement all necessary procedures, controls and other similar requirements relating to financial matters arising from proposals to amend or introduce Applicable Legislation and the implementation or promulgation thereof;

(r) once or more annually, as the Corporate Governance and Nominating Committee (CGN Committee) decides, to receive for consideration that Committee’s evaluation of this Mandate and any recommended changes. Review and assess the CGN Committee’s recommended changes and make recommendations to the Board for consideration.

(s) to carry out any other appropriate duties and responsibilities assigned to the Committee by the Board;

(t) 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 the CGN Committee at its next meeting;

(u) to ensure that the Terms of Reference for the Committee are published on the Company’s website; and

(v) to discuss the Company’s major financial risk exposure and the steps management has taken to monitor and control such exposures and to ensure that the mandate for the Risk Committee addresses each of these matters.

• The Chair of the CGN 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.

(Approved as amended by the Board of Directors of the Company on February 9, 2012).
SCHEDULE “C” - GLOSSARY

All capitalized terms not otherwise defined in the body of this Annual Information Form, shall have the meanings ascribed to them below.

“6.75% $100 Million Convertible Debentures Indenture” means the trust indenture made as of February 22, 2018, between Just Energy and Computershare.

“$90 Million Convertible Debentures” means the $90 million aggregate principal amount of 6.0% convertible unsecured subordinated debentures of the Company issued on October 2, 2007, pursuant to the $90 Million Debenture Indenture.

“$90 Million Debenture Indenture” means the trust indenture dated as of October 2, 2007, between Universal and Computershare, as amended and supplemented pursuant to a First Supplemental Trust Indenture dated as of July 1, 2009, between JEEC (as successor to Universal) and Computershare and pursuant to a Second Supplemental Trust Indenture dated as of January 1, 2011, between the Company (as successor to JEEC) and Computershare.

“$100 Million Convertible Debentures” means the $100 million aggregate principal amount of 5.75% extendible unsecured subordinated debentures of the Company issued on September 22, 2011, pursuant to the $100 Million Supplemental Debenture Indenture.

“$100 Million Supplemental Indenture” means the supplemental indenture dated as of September 22, 2011, between the Company and Computershare, supplementing the $330 Million Debenture Indenture.

“$105 Million Note Indenture” means the trust indenture dated as of December 12, 2012, between Just Energy and Computershare.

“$105 Million Note” means the $105 million aggregate principal amount of the 9.75% note issued to CPPIB Credit Investments Inc. on December 12, 2012, pursuant to the $105 Million Note Indenture.

“$150 Million Convertible Bonds” means the $150 million aggregate principal amount of the 6.5% convertible bonds issued on January 29, 2014, pursuant to the $150 Million Convertible Bonds Trust Deed.


“$330 Million Convertible Debentures” means the $330 million aggregate principal amount of 6.0% extendible unsecured subordinated debentures of the Company issued on May 5, 2010, pursuant to the $330 Million Debenture Indenture.

“$330 Million Debenture Indenture” means the trust indenture dated as of May 5, 2010, between the Fund and Computershare, as amended and supplemented pursuant to a First Supplemental Trust Indenture dated as of January 1, 2011, between the Company (as successor to the Fund) and Computershare.

“Board” and “Board of Directors” means the board of directors of the Company.


“Bruce Power” means Bruce Power L.P.

“CBCA” means the Canada Business Corporations Act, as amended from time to time, including the regulations promulgated thereunder.

“CIBC” means Canadian Imperial Bank of Commerce, a Canadian chartered bank.

“CDS” means The Canadian Depository for Securities Limited.
“Commodity Suppliers” means Gas Suppliers and Electricity Suppliers.

“Common Shares” means the common shares in the capital of the Company.

“Company” means Just Energy Group Inc., a corporation created by a certificate of arrangement issued under the CBCA on January 1, 2011.

“Computershare” means Computershare Trust Company of Canada.

“Declaration of Trust” means the amended and restated declaration of trust for the Fund dated April 30, 2001, as amended and restated from time to time and terminated on December 31, 2010.

“DSGs” means deferred share grants (formerly DUGs – deferred unit grants), issued to Directors pursuant to the DSG Plan as a component of compensation paid to Directors in lieu of fees payable in cash and which are exchangeable into Common Shares on a 1:1 basis.

“DSG Plan” means the 2010 Directors’ Compensation Plan (formerly the Directors Deferred Unit Grant Plan) of the Company as amended from time to time.

“Electricity Supplier” means a person who is an electricity producer or an electricity supply aggregator.

“Exchangeable Shares” means exchangeable shares, series 1 in the capital of JEEC.

“Exelon” means Exelon Generation Company, LLC, or any other related affiliate with which Just Energy contracts.

“Financial Statements” means the audited comparative consolidated financial statements of the Company as at and for the years ended March 31, 2018, and 2017, together with the notes thereto and the auditor’s report thereon.


“Gas Supplier” means a person who is a natural gas producer or natural gas supply aggregator.

“Independent Broker” means a person who serves in the capacity of an independent broker to solicit Energy Contracts using among other things, a web-based sales portal, to small to mid-size commercial and small industrial customers primarily associated with Hudson.

“Independent Contractor” means a person who serves in the capacity of an independent contractor to solicit energy contracts (including JustGreen and JustClean products), to residential and small commercial customers.

“Information Circular” means the management information circular of the Company dated May 25, 2018, in respect of the annual meeting of shareholders of the Company to be held on June 27, 2018.

“Intercreditor Agreement” means the sixth amended and restated intercreditor agreement made as of September 1, 2015, between the Company, certain of the Company’s Subsidiaries, CIBC, as Collateral Agent, Shell, BP, Exelon, Bruce Power, EDF Trading North America, LLC, National Bank of Canada, Nextera Energy Power Marketing, LLC and Macquarie, as amended and supplemented from time to time.

“JEC” means Just Energy Corp., a corporation incorporated under the laws of Ontario and the former administrator of the Fund.

“JEEC” means Just Energy Exchange Corp., a corporation created by amalgamation under the CBCA on July 1, 2009, that amalgamated with, among others, the Company pursuant to the Trust Conversion, on January 1, 2011.

“Just Energy” means all or any one or more of the Company and the Subsidiaries thereof as the context implies or may require.
“LDC” means local distribution company, the natural gas or electricity distributor for a geographic franchise area.

“Liquidation Preference” means US$25.00 per Series A Preferred Share.

“Mid Market Swap Rate” means on the second business day in New York immediately preceding the first day of each relevant dividend period for the Series A Preferred Shares, the applicable semi-annual 5-year U.S. dollar mid market swap rate (the “5-year Mid Swap Rate”) displayed at 5:00 p.m. (New York time) as reported by Bloomberg L.P. on the IRSB page (or such other page as may replace that page as reported by Bloomberg L.P., or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) on such date of determination; provided that if the 5-year Mid Swap Rate does not appear on that page, it shall be determined by a U.S. or Canadian investment banking firm selected by the Company on the basis of (i) quotations provided by the principal office of each of four major banks in the U.S. dollar swap market of the rates at which swaps for a 5 year period in U.S. dollars are offered by it at approximately 5:00 p.m. (New York time) on such date of determination to participants in the U.S. dollar swap market, and (ii) the arithmetic mean rounded, if necessary, to the nearest 0.00001 (0.000005 being rounded upwards) of such quotations.

“Macquarie” means Macquarie Bank Limited, Macquarie Energy Canada Ltd., Macquarie Energy LLC and any other related affiliate with which Just Energy contracts

“NYSE” means the New York Stock Exchange.

“person” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporate, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.

“Preferred Shares” means the preferred shares of the Company.

“RCE” means a residential customer equivalent which is a unit of measurement equivalent to a customer using, as regards natural gas, 2,815 m³ (or 106 GJ’s) of natural gas on an annual basis and, as regards electricity, 10,000 kWh of electricity on an annual basis, which represents, respectively, the approximate amount of gas and electricity used by a typical household in Ontario.

“PBGs” means the performance bonus grants of the Company granted pursuant to the Company’s 2013 Performance Bonus Incentive Plan, as amended from time to time.

“RSGs” means restricted share grants of the Company granted pursuant to the Company’s 2010 Restricted Share Grant Plan, as amended from time to time (formerly known as unit appreciation rights (UARs) of the Fund granted pursuant to the Fund’s 2004 Unit Appreciation Right Plan, as amended from time to time).

“Shareholders” means the holders from time to time of Common Shares and/or Preferred Shares, and includes the beneficial owners of such shares.


“Spruce” means Spruce Finance, Inc., a merger of CPF and Kilowatt Financial, LLC.

“Subsidiary” has the meaning ascribed thereto in the CBCA and includes all limited partnerships directly or indirectly controlled by the Company.

“TSX” means the Toronto Stock Exchange.

“Universal” means Universal Energy Group Ltd., a corporation incorporated under the CBCA and amalgamated with JEEC on July 1, 2009.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

Unless otherwise stated, all dollar amounts herein are in Canadian dollars.