JUST ENERGY GROUP INC.
(the “Company”)

AUDIT COMMITTEE MANDATE
(as amended November 11, 2020)

COMPOSITION

(a) The Audit Committee (the “Committee”) of the Company’s board of directors (the “Board”) shall be comprised of a minimum of three directors, all of whom will be independent as defined by applicable securities laws and stock exchange requirements ("Applicable Legislation")\(^1\).

(b) Following each annual meeting of shareholders of the Company, the Board shall elect the members of the Committee (the “Members”) and shall appoint one of the Members to chair the Committee.

(c) Any Member may be removed from office or replaced at any time by the Board and shall cease to be a Member upon ceasing to be a director. Each Member shall hold office until the close of the next annual meeting of shareholders of the Company or until the Member ceases to be a director, resigns or is removed or replaced, whichever first occurs.

(d) At least one of the Members shall be a “financial expert” as defined in the applicable SEC and NYSE rules and regulations, and at least one of the Members shall meet the financial sophistication standards under Applicable Legislation.

(e) No Member of the Committee shall have participated in the preparation of the financial statements of the Company or its subsidiaries at any time during the past three years.

(f) If a Member simultaneously serves on the audit committee of more than three public companies, the Board must determine that such simultaneous service will not impair the ability of such Member to effectively serve on the Committee.

(g) All Members shall from and after the time of their respective appointments to the

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\(^1\) A Member shall be considered independent if (a) he or she is not currently and has not been during the past three years, an employee or executive officer of the Company or its subsidiaries, other than as allowed by law and Applicable Legislation; (b) he or she has not accepted, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or its subsidiaries other than in connection with serving on the Committee, any other Board committee or as a Board member; (c) he or she is not an “affiliated person” of the Company or any subsidiary as defined by rules of the Securities and Exchange Commission (“SEC”), including Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and Applicable Legislation; (d) he or she does not have a “material relationship” with the Company as defined by National Instrument 52-110 – Audit Committees; and (e) he or she meets all other requirements for independence imposed by Applicable Legislation from time to time and any requirements imposed by any applicable body having jurisdiction over the Company.
Committee have a practical knowledge of finance and accounting and be able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Company’s financial statements. In addition, Members may be required to participate in continuing education if required by Applicable Legislation.

PRIMARY FUNCTION

The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities primarily through (a) overseeing the integrity of the financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls; (b) overseeing the performance of the internal auditors; (c) recommending the selection of, retaining and monitoring the independence and performance of the Company’s outside auditors, including overseeing the audits of the Company’s financial statements, and approving any non-audit services; and (d) facilitating communication among the outside auditors, management, internal auditors and the Board.

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 cooperate 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.

MEETINGS

(a) The Committee shall meet as frequently as necessary to carry out its responsibilities, but 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 audit as presented by the Company’s auditor before commencement of the audit and the financial statements and such other filings required to be made by the Company and any affiliate thereof containing financial information about the Company and any affiliate thereof.

(b) Meetings of the Committee shall be validly constituted if a majority of Members are present in person or by telephone conference. All Board members shall be entitled to attend Committee meetings as invited guests.

(c) The Committee chair shall appoint a secretary for each meeting of the Committee who
shall maintain minutes of all meetings and deliberations of the Committee

(d) 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.

(e) The Committee should require the attendance of the Company’s auditors at least quarterly, 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.

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

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.

RESPONSIBILITIES

The Committee shall:

(a) review, evaluate and discuss with the Company’s management and outside auditors (a) the nature and extent of any significant changes in Canadian accounting principles including under international financial reporting standards (“IFRS”), (b) the application of accounting principles and significant accounting and reporting principles, (c) practices and procedures applied in preparing the financial statements, (d) all critical accounting policies and practices to be used, (e) any major changes to the Company’s accounting or reporting principles, practices or procedures, including those required or proposed by professional or regulatory pronouncements and actions, as brought to its attention by management or the outside auditors, (f) information related to significant unusual transactions, including the business rationale for such transactions, and (g) any material written communications between the outside auditors and management, such as any management letter or schedule of unadjusted differences;
(b) review and discuss with outside auditors alternative treatments of financial information under generally accepted accounting principles including IFRS, including pro forma financial information, the ramifications of each treatment and the method preferred by the outside auditor;

(c) review, evaluate and discuss with the outside auditors and management the Company’s audited annual financial statements and other information that is to be included in the Company’s annual information form, annual financial statements and the Form 40-F (or such other annual report as may be required by the rules and regulations of the SEC), including the disclosures in respect of the Company’s management’s discussion and analysis of financial condition and results of operations, and the results of the outside auditors’ audit of the Company’s annual financial statements, including the accompanying notes, and the outside auditors’ report, and determine whether to recommend to the Board that the annual financial statements are satisfactory in form and substance for filing on SEDAR and with the SEC;

(d) review and discuss with the outside auditors and management the Company’s quarterly financial statements and other information to be included in the Company’s quarterly management discussion and analysis of financial condition and results of operations, prior to filing such reports on SEDAR and with the SEC;

(e) determine whether to recommend to the Board that the Company’s interim financial statements, including the disclosures in respect of the Company’s related “management’s discussion and analysis of financial condition and results of operations”, are satisfactory in form and substance for filing on SEDAR and with the SEC;

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

(g) consider whether management of the Company and the Company have implemented appropriate systems of internal control to ensure compliance with Applicable Legislation and ethical requirements and 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;

(h) to the extent not addressed by the Risk Committee, review major financial risk exposures and the guidelines, policies and insurance that management has put in place
to govern the process of assessing, controlling, managing and reporting such exposures and review reports from management related to these risks and make recommendations to the Board with respect to the Company’s risk management policy;

(i) recommend to the Board the appointment, compensation, retention, termination and oversight, subject to the requirements of Applicable Legislation, of any external auditor engaged by the Company and provide oversight with respect to the external audit engagement;

(j) pre-approve all non-audit services to be provided to the Company and its affiliates by the Company’s external auditors

(k) communicate to the Board 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);

(l) ensure management satisfactorily addresses all significant matters raised in any report to management by the external auditors and internal audit and, to the extent they are not, make a report to the Board;

(m) ensure 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 requirements of Applicable Legislation and make recommendations to the Board with respect thereto;

(n) as and when required by Applicable Legislation or as otherwise required including the laws and regulations in all jurisdictions in which it operates, 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 concerns regarding questionable accounting or auditing matters from employees including the submission of those complaints and concerns by logging into www.justenergy.ethicspoint.com;

(o) as and when required by Applicable Legislation, ensure 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;

(p) review the performance and material findings of internal audit reviews;

(q) ensure that the external auditors report annually on matters of independence;
(r) 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;

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

(t) review executive business expenses;

(u) review, analyze 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;

(v) 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 Nominating and Corporate Governance Committee at its next meeting;

(w) ensure that the Committee’s Mandate is published on the Company’s website;

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

(y) review any transaction involving the Company and a related party;

(z) review and discuss with management and the outside auditors prior to release all earnings press releases of the Company, as well as any financial information and/or earnings guidance, if any, to be provided by the Company to analysts and rating agencies; and

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

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

(Approved as amended by the Board of Directors of the Company on November 11, 2020 to be effective immediately)