1.0 Overview

The objective of this policy is to (i) establish remuneration that each non-employee director shall be entitled to be paid for their services on the board of directors (the “Board”) of Just Energy Group Inc. (the “Corporation”) and (ii) establish the procedures by which the Corporation will reimburse such directors for their reasonable travel and related expenses in connection with their activities related to the Corporation. No fees shall be payable to directors who are members of management.

2.0 DIRECTOR COMPENSATION

2.01 Annual Retainer

Each Director shall be entitled to receive an annual retainer in US dollars as set out below:

<table>
<thead>
<tr>
<th>Cash Component</th>
<th>Equity Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Retainer</td>
<td>190,000</td>
</tr>
<tr>
<td></td>
<td>min. 50%; up to 100%</td>
</tr>
<tr>
<td>Chair Fees – Board Chair, Audit and Risk Committee Chairs</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>no min.; up to 100%</td>
</tr>
<tr>
<td>Chair Fees - Compensation, Human Resources, Health, Safety and Environmental Committee</td>
<td>15,000</td>
</tr>
<tr>
<td></td>
<td>no min.; up to 100%</td>
</tr>
<tr>
<td>Chair Fees – Corporate Governance</td>
<td>10,000</td>
</tr>
<tr>
<td></td>
<td>no min.; up to 100%</td>
</tr>
</tbody>
</table>

The equity component of the annual retainer may be received in the form of common shares of the Corporation (“Shares”) or deferred share units (“DSUs”) awarded under the 2020 Equity Compensation Plan (the “Plan”).

2.02 Timing of Payment

The annual retainer shall be paid quarterly in arrears at the end of each quarter of the Corporation's financial year, or on such other basis as the Board may determine from time to time. The number of DSUs to be received in lieu of cash compensation shall be the “Market Price” (as defined in the Plan) preceding the last day of each quarter of the Corporation's financial year in respect of which the DSUs are payable.

2.03 Timing of Director Elections

Elections by Directors to receive compensation pursuant to the Plan in the form of DSUs in lieu of cash of at least the minimum amount of the equity component and/or in excess of the minimum amount are required to be made prior to the commencement of each financial year of the Corporation. Elections to receive compensation in the form of DSUs must be made prior to January 1 of a calendar year, and such election shall apply only to compensation to be earned with respect to services rendered during that calendar year; provided, however, that a new Director shall
be allowed to make such election within 30 days of first becoming eligible to participate in the Plan, but only with respect to compensation earned after the election is made.

In the case of a director who is a “U.S. Participant” (as defined in the Plan), the election may specify a calendar year of exchange in accordance with Section 2.04 below; provided that such calendar year must commence on or after the third anniversary of the DSU grant date.

A U.S. Participant may include in the election provided for in this Section 2.03 an allocation of the time spent on Board duties and responsibilities including meeting preparation as between Canada and the United States, which allocation shall be used by the Corporation in determining the extent to which a Director’s fee income is sourced in Canada or the United States.

### 2.04 Exchange Elections

**Canadian Resident Directors** - A director will not be entitled to elect to be exchange any of the DSUs which he or she has been granted for Shares until the earliest of:

(i) the third anniversary of the date of grant of such DSUs;

(ii) the date the director ceases to be a director of the Corporation; and

(iii) immediately prior to a “Change of Control” as defined in the Plan, as amended and/or replaced from time to time.

**U.S. Resident Directors** - A DSU held by a director who is a U.S. Participant must be exchanged on the earliest to occur of each of the following events:

(i) the termination of a director’s term of office as a Director by resignation or otherwise, that constitutes a “Separation from Service” as defined in the Plan;

(ii) death;

(iii) “disability” within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“Section 409A”);

(iv) a Change of Control, provided that such event or circumstance also is a “change of control event” within the meaning of Section 409A;

(v) the occurrence of an “unforeseeable emergency” within the meaning of Section 409A; and

(vi) prior to the end of a calendar year for the exchange of the DSUs for Shares designated in the Director’s election under Section 2.03 above, provided that if the director fails to designate a calendar year for exchange, then the exchange shall occur upon the earliest to occur of (i) through (v) above;

If the director designates a calendar year for exchange the Director must make the exchange within such calendar year and if the director fails to make the exchange on any date within the calendar year the exchange shall occur upon the December 31 of that calendar year, unless exchanged earlier
under (i) through (v) above. A U.S. Participant is not permitted to exchange the DSU at any time other than the events specified above.

3.0 DIRECTOR TRAVEL AND EXPENSE

3.01 Air Travel

(a) Business class airfare will be reimbursed for flights with air travel time of more than 2.5 hours;

(b) Economy class airfare will be reimbursed for flights with air travel time of 2.5 hours or less;

(c) Directors will be eligible for reimbursement of the air fare and other transportation costs actually incurred to attend a given event or meeting which they are required to attend, but not exceeding such costs between their place of permanent residence and the location of such event or meeting unless the prior written consent of the Board Chair in respect of that event or meeting has been obtained.

(d) Directors are to use commercially reasonable efforts to book travel at least 3 weeks prior to the date required, or where such a timeline is not possible, as much in advance as is reasonably possible.

3.02 Ground Transportation

(a) The Corporation will pay for the use of ground transportation between home, office, airports, event locations and hotels;

(b) The Corporation will provide an allowance to Directors for the use of a personal vehicle for business purposes at the Corporation’s approved rate which is the Canada Revenue Agency’s prescribed rate as amended from time to time; and

(c) The Corporation will reimburse parking expenses incurred while carrying out duties while on travel status, including airports, hotels or event locations.

3.03 Accommodation

(a) Where an overnight stay is necessary, accommodation arrangements must be made in establishments with no greater than a four-star rating unless equivalent or better rates are offered; and

(b) Reasonable valet and telephone charges will be paid by the Corporation.

3.04 Meals

(a) The Corporation will reimburse for reasonable expenditures for meals while travelling for the Corporation’s business, including tips and goods and services or other sales tax. Receipts must be provided for meals.
3.05 Reimbursement of Expenses

(a) Expense claims should be submitted in a timely manner. A claim form is attached as Appendix A for your use.

(b) An annual summary of each Director’s expenses, prepared by management of the Corporation, will be reviewed by the Chairperson.

(c) An annual summary of the Chairperson’s expenses, prepared by management of the Corporation, will be reviewed by the Chair of the Audit Committee.

(d) Receipts are to be attached to the claims.

(e) Claims must be dated and signed by the claimant.

4.0 SHARE OWNERSHIP REQUIREMENT

4.01 Share Ownership Required

Each director shall be required to own a number of DSUs such that the value thereof at the commencement of each financial year of the Corporation shall equal at least two times the value of the Base Retainer received by such Director for the financial year of the Corporation. Directors will be given until five years from the later of (i) the recapitalization transaction approved by securityholders on August 27, 2020 and approved by the Superior Court of Justice (Ontario) on September 2, 2020; and (ii) the date of their appointment or election to become compliant with the equity holding requirement. Once a director has attained the applicable share ownership requirement, the director will be expected to maintain at least that level of ownership for the duration his or her service as a director of the Corporation.

4.02 Eligible Shares

Share ownership will be calculated based on the director’s holdings of:

- Shares, whether acquired on the open market, through settlement of DSUs; and
- DSUs

The value of the director’s holdings will be calculated as at March 31 of each year and compared to the share ownership requirement. A director will be deemed to have met his or her share ownership requirements where the following equation holds true:

\[
\text{Share ownership requirement} = \text{(Number of Eligible Shares)} \times \left(\text{Greater of (i) original grant value or acquisition cost and (ii) Market Price}\right) > \text{or} = \text{(Number of Eligible Shares)} \times \left(\text{Greater of (i) original grant value or acquisition cost and (ii) Market Price}\right)
\]

Note: In the case of DSUs, original grant value is the grant value at the time the DSU was granted. In the case of the Shares, the acquisition cost will be calculated, as applicable, as (i) the cost at time of purchase or (ii) the original grant value of the DSUs for Shares. Market Price has the meaning given in the Plan.
APPENDIX A
SAMPLE EXPENSE CLAIM FORM

# Expense Claim Form

<table>
<thead>
<tr>
<th>Director’s Name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Expense Report:</td>
<td></td>
</tr>
<tr>
<td>Meeting(s) Attended:</td>
<td></td>
</tr>
<tr>
<td>Date of Meeting(s):</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Details¹</th>
<th>Total Expense (Cdn $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td></td>
</tr>
<tr>
<td>Air</td>
<td></td>
</tr>
<tr>
<td>Train</td>
<td></td>
</tr>
<tr>
<td>Taxi</td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td></td>
</tr>
<tr>
<td>Mileage</td>
<td>km x $[0.54]/km =</td>
</tr>
<tr>
<td>Accommodation</td>
<td></td>
</tr>
<tr>
<td>Meals</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total To Be Reimbursed</th>
<th></th>
</tr>
</thead>
</table>

¹ attach receipts where applicable

---

Signature of Claimant: ____________________  Approved by: ____________________