

**JUST ENERGY GROUP INC. (“JEG or the Company”)**

**DISCLOSURE, CONFIDENTIALITY AND TRADING POLICY**

**The Policy:**

This policy establishes procedures which are designed: (i) to permit the disclosure of information about Just Energy Group Inc. and its affiliated entities (together the “Company”) to the public in an informative, timely and broadly disseminated manner, (ii) to ensure that non-publicly disclosed information remains confidential, and (iii) to ensure that trading of the Company's securities by directors, officers and employees of the Company remains in compliance with applicable securities laws and the self imposed trading restrictions already established by the Company. The implementation of these policies and procedures is important to develop sound disclosure practices and to maintain investor confidence, as well as complying with securities laws and the TSX's rules on disclosure and trading.

This policy has been approved by the directors of the Company.

**Definitions Used in this Policy:**

Certain defined terms used in this policy are set out in **Schedule "A"** and appear in bold face in this policy.

**Terms of this Policy:**

If there is any question or concern with respect to the application of this policy to any **Employee** or to any particular circumstance, a **Disclosure Officer** (Parts I and II) or an **Information Officer** (Part III), as applicable, should be contacted for guidance.

**PART I  
DISCLOSURE**

1. **Timely Disclosure**

As a reporting issuer the Company is committed to a policy of full, true and plain public disclosure of **Material Information** and all **Material Facts** and **Material Changes** relating to the Company on a timely basis in order to keep the Company's shareholders, debt holders, analysts, the media and the general public informed about the Company and its subsidiaries. The Company will publicly disclose **Material Information** immediately upon it becoming apparent that the information is material except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Company (and where the Company complies with any confidential filing obligations and maintains confidentiality of the information). Unusual trading marked by significant changes in the price or trading volumes of the Company's shares prior to the announcement of **Material Information** may embarrass the Company and may damage its reputation with the investing public. Public experience and independent research have shown that credibility together with enlightened disclosure also contributes to the valuation of publicly traded securities.

## 2. **Scope**

This policy governs the conduct of all directors, officers and employees and agents of the Company, JEG and its subsidiaries and affiliates thereof and regarding the communication of **Material Information** with external and internal audiences. It covers all written statements made in the Company's annual and quarterly reports, news and earnings releases, speeches and presentations by senior management and information contained on the Company's Internet website. It also covers oral statements including telephone calls, conference calls and interviews made in groups or in individual meetings with financial analysts and investors, as well as press conferences with the media.

## 3. **Disclosure Officers**

For purposes of this Policy, the Chair, the Executive Chair, the Chief Executive Officer, the President and the Chief Financial Officer have been designated as the **Disclosure Officers**. These individuals along with the Company's General Counsel and Corporate Secretary or Assistant Corporate Secretary will be given to the market surveillance divisions of the TSX as the Company's contacts.

Generally, the **Disclosure Officers** are the only individuals authorized to communicate with analysts, the media and investors about information concerning the Company. Employees who are not **Disclosure Officers** should refer all calls from the financial community, shareholders and media to the **Disclosure Officers**. If it is appropriate for another **Employee** to discuss information about the Company the **Employee** should, if possible, first advise a **Disclosure Officer** of the nature of the information to be discussed and, afterwards, advise the **Disclosure Officer** of what actually was discussed. **Employees** may not communicate **Undisclosed Material Information** unless they have prior permission from a **Disclosure Officer**, which permission will not be given unless the provisions of Part II of this Policy are complied with.

In addition, if any **Employee** becomes aware of any information which may constitute **Material Information**, the **Employee** must advise a **Disclosure Officer** as soon as possible.

The **Disclosure Officers** as well as General Counsel and the Corporate Secretary or Assistant Corporate Secretary must continue to be fully apprised of the Company's developments in order that they be in a position to evaluate and discuss those events that may impact on the disclosure process, e.g., the status of any acquisition activities, material operational developments, extraordinary transactions, major management changes, etc. The directors must also be kept aware of all material developments and significant information disseminated to the public.

### **[What Constitutes Material Information?]**

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Company's shares. A good rule of thumb is that if the information would influence an **Employee's** decision to buy or sell shares of the Company, the information is probably material. If an **Employee** is unsure whether or not information is material, the **Employee** should immediately contact a **Disclosure Officer** before disclosing it to anyone. **Employees** should err on the side of caution in such matters. If the **Disclosure Officer** is unable to determine whether or not the information is material, he may convene a meeting of senior management and, if necessary, the directors or a committee thereof, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to material information and thus to require prompt disclosure may include, but are not limited to those events listed on **Schedule "B"**.

#### 4. **Basic Disclosure Rules**

All public disclosure of **Material Information** pursuant to this policy must be made by way of press release disseminated through a widely circulated newswire service company.

In order to maintain consistent and accurate disclosure about the Company, the following principles should generally be followed:

- (a) half truths are misleading. Disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) unfavourable information must be disclosed as promptly and completely as favourable information;
- (c) no selective disclosure. Previously undisclosed information may not be disclosed to selected persons; if there is disclosure it must be made widely, i.e. by way of a press release;
- (d) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events; and
- (e) if **Material Information** is to be announced at an analyst or shareholders' meeting or a press conference or other forum, its announcement must be coordinated with an advance general public announcement by a press release containing the relevant information.

The Company has developed and intends to maintain a routine procedure for all corporate communications. The procedure consists of drafting a press release, circulating it for review to the Disclosure Officers, the audit committee (with respect to material announcements or announcements involving "earnings guidance" or financial results), the disclosure committee and other officers as appropriate, alerting the TSX and disseminating the release through a national wire service and other distribution channels so as to effect broad dissemination to the public.

The following general guidelines should be considered for the preparation and dissemination of news releases: (a) avoid Friday afternoon releases; (b) be sure there is a news value to the story; (c) graphs are more interesting than spreadsheets; (d) tabled data is more interesting than text; (e) be clear and specific with assumptions and numbers; (f) do not hide negative facts; and (g) with the exception of **Material Changes** requiring immediate disclosure, news releases should be released prior to the market opening whenever possible.

The Company recognizes that posting information to its website will not, by itself, ordinarily satisfy the "generally disclosed" requirement of securities legislation. The Company will, however, endeavor to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Company will also endeavor to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

Any news release containing "earnings guidance" or financial information based on the Company's financial statements (prior to the release of such financial statements) should be reviewed by

the audit committee. Where feasible, the Company will endeavor to issue earnings news releases concurrently with the filing of its quarterly or annual financial statements (or otherwise make those financial statements available, for example, by including them as part of the news release).

#### 5. **Conference Calls; Industry Conferences**

Conference calls may be held for quarterly and annual earnings and major corporate developments, where discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Such calls will be preceded by a press release containing all relevant **Material Information**. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing, if applicable, the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Company will provide advance public notice of the conference call and webcast by issuing a press release announcing the date and time, the subject matter of the call and providing information on how interested parties may access the call and webcast and information regarding the availability of any archived webcast or transcript of the call. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast or transcript on the Internet will be made available following the call for a reasonable period of time (generally a minimum of 30 days), for anyone interested in listening to a replay.

In advance of an analyst conference call or industry conference, to the extent practicable, the Company will endeavor to script comments and responses to anticipated questions to identify **Material Information** that should be publicly disclosed and will limit comments and responses to non-material information and **Material Information** that has previously been publicly disclosed. After the call or presentation a debriefing should be conducted to review what was actually said and a record of what was said should be filed in the disclosure record. If there was any unintentional selective disclosure, immediate steps should be taken to make a full public announcement.

#### 6. **Forward-Looking Information and "Earnings Guidance"**

Subject to the approval and disclosure procedures provided elsewhere in this policy, the Company may provide limited forward-looking information to enable shareholders and the investment community to better evaluate the Company and its prospects. The Company will ensure that such statements are identified as forward-looking. Moreover, such statements will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statements and a description of the factors or assumptions that were used in making the forward-looking statements.

The Company, to the extent practicable in the circumstances, will update forward-looking statements which continue to be material and which change materially.

Should the Company determine during the quarter that earnings will be out of the range of the current estimates (particularly if any of these items will likely be below the range), the Company may consider issuing a broadly disseminated press release, followed by individual or group calls to analysts and significant investors, at management's discretion, explaining this and the reason or reasons why. This would be done to avoid "earnings surprises" to the extent possible.

## 7. **Correction of Selective Disclosure**

If previously **Undisclosed Material Information** has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed immediately by way of press release. The TSX should be contacted and a halt in trading in Company's securities should be requested pending the issuance of the press release. Pending the public release of the **Material Information**, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

## 8. **Rumors**

Rumors can cause unusual market activity. The Company will respond consistently to market rumors in the following manner: "it is our policy not to comment on market rumors or speculation". If market activity indicates that trading is being unduly influenced by rumors, the TSX may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Company. If the rumor is true, either in whole or in part, immediate disclosure will generally be required. The determination to make disclosure will be made by the **Disclosure Officers**.

## 9. **Contact with Analysts and Others; Analyst Reports**

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this policy. The Company recognizes, however, that private meetings with analysts and other small group meetings carry with them the risk of inadvertent selective disclosure which should be avoided.

The **Disclosure Officers** should avoid getting involved in the contents of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be selective by the Company. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. With regard to responding to financial models or drafts of analysts reports, it is the Company's policy to review, on request, the model or report for publicly disclosed factual content only (not "soft" information) and to give guidance only when assumptions have been made on the basis of incorrect public data that render unrealistic conclusions. It is imperative that the control of this process be centralized through the Chief Financial Officer. The Company's review shall be limited to publicly available factual information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate. Meetings with analysts may include general discussions regarding the Company's prospects, business environment, management philosophy and long-term strategy but should avoid discussions regarding non-publicly disclosed **Material Information**.

The Company will generally not redistribute analyst reports to persons outside of the Company (including by posting such reports on its website).

The Company will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis disclosure) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

## 10. Quiet Periods

In order to limit the potential for selective disclosure (and the perception or appearance of selective disclosure), the Company will observe a "quiet period" during which time there will be no comment on analysts' earnings or other estimates or any other comments with respect to the current financial period's operations or expected results. The quiet period will normally commence on the date that is the end of the financial period and end on the 4<sup>th</sup> business day following the issuance of a press release disclosing the results for the period.

## 11. Notification of Market Surveillance

When the TSX is open for trading, advance notice of a press release announcing **Material Information** must be provided to the market surveillance department (or similar department) of the TSX by the Corporate Secretary or the Assistant Corporate Secretary or General Counsel to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the market surveillance department of the TSX should be notified before the market opens. Copies of all press releases should be supplied to the market surveillance department of the TSX and to the relevant securities regulators immediately.

## 12. Disclosure Record

The **Disclosure Officer**, who is also Chair of the Disclosure Committee, will maintain a file containing all public information about the Company. This includes news releases, brokerage research reports, reports in the press and notes from meetings with analysts, unitholders and other market parties.

## 13. Electronic Communications; Company Website

This policy also applies to electronic communications, including the Company's website. Accordingly, officers and personnel responsible for written and oral public disclosures will also be responsible for electronic communications.

The Chief Financial Officer, is responsible for updating the investor relations section of the Company's website and for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered **Undisclosed Material Information**. Any disclosure of **Material Information** on the website will be preceded by the issuance of a press release. The Company will, however, endeavor to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Company will also endeavor to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

The Chief Financial Officer is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be provided in accordance with this policy will be utilized in responding to electronic inquiries.

In order to ensure that no **Undisclosed Material Information** is inadvertently disclosed, **Employees** may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. **Employees** who encounter a discussion pertaining to the

Company should advise the Chief Financial Officer or the Senior Vice President Chief Information Officer promptly, so that discussion may be monitored, if determined appropriate.

The Company will not host or link to chat rooms, bulletin boards or news groups and will not link to or post analyst's reports on its website.

## **PART II CONFIDENTIALITY**

### **14. When Information May Be Kept Confidential**

Where the immediate disclosure of **Material Information** would be unduly detrimental to the interests of the Company, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (a) where the release of information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway; (b) where the disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep **Material Information** confidential must be made by either the senior management or the directors of the Company. In such circumstances, the Company will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information.

### **15. Access to Confidential Information**

**Employees** will be given access to confidential information on an "as needed" basis only and must not disclose that information to anyone except with the prior approval of a **Disclosure Officer** and where such disclosure is in the necessary course of business (e.g., discussions with the Company's bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it is to be kept confidential). Other circumstances where disclosure may be considered in the "necessary course of business" may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers and directors; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations (e.g., in connection with a private placement or acquisition); (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of **Material Information** to an analyst, institutional investor or other market professional is not generally considered in the "necessary course of business". **Employees** must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Company.

### **16. Disclosure of Confidential Information**

In the event that confidential information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), the Company is required to make an

immediate announcement on the matter. The TSX must be notified of the announcement in advance in the usual manner.

17. **Disclosure of Information to Outsiders**

Before a meeting with other parties at which **Undisclosed Material Information** of the Company may be discussed in compliance with this policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Company should be considered.

**PART III  
TRADING POLICY**

18. **General Prohibition**

No **Employees** or **Restricted Persons** may trade in the securities of the Company when they are aware of **Undisclosed Material Information**. In addition, **Employees** and **Restricted Persons** are prohibited from informing, or "tipping", anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of the Company's publicly listed securities and includes the granting or exercise of stock options and restricted share grants. Rapid buying and selling by **Employees** and **Restricted Persons** of the Company's shares is strongly discouraged because of the possible perception of trading on **Undisclosed Material Information**.

19. **Information Officers**

For purposes of this Policy, the Executive Chair, the Chief Executive Officer and President, Chief Financial Officer and the General Counsel of JEG have been designated as the Information Officers. When **Employees** or **Restricted Persons** have concerns about whether or not certain information is **Undisclosed Material Information**, they should contact an Information Officer, or Corporate Secretary or Assistant Corporate Secretary to obtain permission before executing any trades in shares of the Company (which includes exercise of stock options and restricted share grants). If the information is such that it would influence **Employees** or **Restricted Persons** to buy or sell shares of the Company then that fact alone suggests that it is **Material Information**. **Employees** should err on the side of caution in such matters.

20. **Undisclosed Material Information of Other Companies**

Where **Employees** or **Restricted Persons** become aware of **Undisclosed Material Information** concerning another public company, they may not trade in the securities of that company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be one business day, however, it may be shorter or longer depending upon the particular market following of that other company. An Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

21. **Restricted Persons**

**Restricted Persons** are prohibited from trading whenever there are **Pending Material Developments**, even if they are unaware of the details of the same. In the circumstances where there is



**Pending Material Information** with respect to the Company, a confidential memo will be sent to all **Restricted Persons**, as well as to other **Employees** if it is determined appropriate, informing them of the **Blackout Period** with respect to such **Pending Material Development** at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a **Blackout Period**, the Executive Chair or CEO may make the determination that trades may occur during the **Blackout Period** but only with the express prior approval by the Executive Chair or **CEO** of each such trade. This alternative will only be available during a **Blackout Period** if the written notice of such Blackout Period so states. In determining whether to grant an exemption from the Black Out rules during a Blackout Period the following guidelines shall be followed:

No exemption from the Black Out policy is to be granted to employees subject to the policy in each of the following cases:

- (a) for sales of shares 15 days prior to and 4 days after the release of quarterly or year end financial statements;
- (b) for employees significantly involved in any Undisclosed Material Information;
- (c) for sales of shares during the 20 days prior to and the 4 days after the anticipated execution of final documentation relating to the Undisclosed Material Information;
- (d) for more than one sale by an employee of shares during a Black Out Period in a calendar year;
- (e) if the employee cannot demonstrate financial need;
- (f) for in excess of 10% of holdings of an employee's shares (including RSGs, options etc.);
- (g) for sales of an employee's shares yielding proceeds in excess of \$30,000;
- (h) for sales of shares by all EVP's and SVP's and above; or
- (i) for a purchase by an employee of shares of the Company

The above guidelines will not apply to the transfer of shares to an RRSP or RRIF or to a spousal RRSP or RRIF and may also be used when employees advise senior management of a desire to sell/purchase shares outside of a Black Out Period although discretion and judgment is to be exercised in these latter circumstances.

Senior management is responsible for making the determination as to when a pending transaction would constitute a **Pending Material Development**. As guidance, a **Blackout Period** must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Company's shares would materially change if the status of the transaction were publicly disclosed.

## 22. **Blackout Period**

No **Employee** or **Restricted Person** shall trade in the Company's shares when **Material Information** has not been disclosed and for a reasonable period of time following the disclosure of that information. The purpose of the Blackout Period is to allow the market to fully reflect the **Material**

**Information** in the price of the Company's shares. The Information Officers, in consultation with senior management, will be responsible for setting the length of the **Blackout Period** and notifying **Employees** and **Restricted Persons** of it.

The Information Officer will consider setting, and advising of, specific and routine **Blackout Periods** for routine and scheduled material announcements, such as quarterly and annual financial information; for example, **Employees** and **Restricted Persons** will be subject to a regular Blackout Period commencing on the date that is the end of a financial period and ending on the close of business on the 4<sup>th</sup> day following the date of issuance of a press release disclosing the results for the period. A copy of the Company's Black Out Policy is attached as Schedule C.

### 23. **Insider Trading Reports**

Directors, senior officers and persons beneficially owning or controlling 10% or more of the voting rights the Company are commencing October 31, 2010 required to file insider trading reports within 5 days of a change in their ownership position in any securities of the Company (this includes the grant of options, restricted share grants or other convertible securities to such persons or the exercise by them of such options, RSGs, or convertible securities). Such persons are also required to file an "initial" insider report within ten days of the date on which the person or the Company became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of the Company). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult the Corporate Secretary as soon as possible whenever the individual trades securities to confirm his/her statutory obligations. All reporting insiders will otherwise comply with the requirements of National Instrument 55-104 (as amended or changed from time to time) and the insider reporting requirements of applicable provincial securities regulation and the rules of the TSX.

### 24. **Penalties**

When **Employees** or **Restricted Persons** violate this policy it causes embarrassment to the Company. As a result, the Company may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on (or informing other with respect to) **Undisclosed Material Information** as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

### 25. **Policy Review and Oversight**

The Company will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the policy may be revised accordingly. The Corporate Secretary and/or the Chief Financial Officer of the Company shall be responsible for initiating the annual review.

The Chief Financial Officer, assisted by the Corporate Secretary, and subject to the approval of the directors, shall have overall responsibility for developing and implementing this policy, monitoring the effectiveness of and compliance with this policy, educating the Company's directors, officers and employees about the policy and monitoring the Company's website.

(Approved by the Board of the Company on December 24, 2010 to be effective January 1, 2011)

## SCHEDULE "A"

### DEFINITIONS

"**Blackout Period**" means the period during which Restricted Persons and, if applicable, other Employees are prohibited from trading in the securities of the Company,. A chart identifying the periods during which trading in the securities of the Company for 2011 are prohibited is attached as Schedule C;

"**Disclosure Officers**" means the individuals who are responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Company and its affiliates and subsidiaries and include the Company's Executive Chair, President and CEO and CFO;

"**Employees**" means all individuals currently employed by, or consulting to the Company, and include the Company's Executive Chair, CEO and President, and CFO, including directors and officers;

"**Information Officers**" means the individuals whom Employees or Restricted Persons may contact to determine whether or not they may execute trades in the market or reveal Undisclosed Material Information in the necessary course of business and include the Executive Chair, the CEO and President, CFO, the General Counsel and the Assistant Corporate Secretary and the Corporate Secretary of the Company;

"**Material Change**" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the publicly listed securities of the Company and includes a decision to implement the change by the directors of the Company or by senior management of the Company who believe that confirmation of the decision by the directors is probable;

"**Material Fact**" means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Company's securities;

"**Material Information**" means any information (Material Fact or Material Change) relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's publicly listed securities;

"**Pending Material Developments**" means a proposed transaction of the Company that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the directors or by senior management, although there is an expectation of concurrence from the directors;

"**Restricted Persons**" means:

- (a) directors and officers of the Company; and
- (b) Employees who are routinely in possession of Undisclosed Material Information; and

"**TSX**" means the Toronto Stock Exchange and any other stock exchange on which securities of the Company are listed from time to time;

**"Undisclosed Material Information"** means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

## **SCHEDULE "B"**

### **EXAMPLES OF POTENTIALLY MATERIAL INFORMATION**

The following are examples of the types of events or information which may be material. This list is not exhaustive.

#### **Changes in Corporate Structure**

- changes in unit ownership that may affect control of the Company
- major reorganizations, amalgamations, acquisitions or mergers
- take-over bids, issuer bids, or insider bids

#### **Changes in Capital Structure**

- the public or private sale of additional shares
- planned repurchases or redemptions of shares
- planned splits of shares or offerings or warrants or rights to buy shares
- any share consolidation, unit exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of shareholders

#### **Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow or distribution reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

#### **Changes in Business and Operations**

- any development that affects the Company's commodity supplies, marketing, technology, cash flow, energy products, distributions or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major commodity suppliers, local distribution carriers or regulatory authorities
- significant new contracts, products, markets, services or losses of significant contracts, licences, business or renewals
- changes to the board of directors or executive management, including the departure of the Company's Executive Chair, CEO, CFO, EVP, COO or President (or persons in equivalent positions)

- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's shares or other publicly listed securities of JEEC or their movement from one quotation system or exchange to another

#### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property, joint venture or partnerships interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Company

#### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

#### **Other**


- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.


JUST ENERGY GROUP INC.

(the “Company” or “JEG”

SCHEDULE OF 2011 BLACK OUT PERIODS

Q IV			Q1			Q2			Q3		
Jan	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
16	17		25	26		17	18		14	15	

1.  Black out period commences at the start of each quarter and ends at the completion of the 4<sup>th</sup> trading day after the release of quarterly or year end financial statements. See the above shaded periods. Only the Executive Chair or the CEO may grant an exemption.

2.  Trading period commences at the start of the 5<sup>th</sup> trading day after the release of year end and quarterly financial statements and ends on the last trading day of a quarter. See the above non - shaded periods. During 2011, Year End and Quarterly financial statements will be released on February 10<sup>th</sup>; May 19<sup>th</sup>; August 11<sup>th</sup> and November 8<sup>th</sup> based on the present schedule for quarterly meetings. To ensure there are no undisclosed material facts which have not been publicly disclosed during the open or the above non - shaded periods, all insiders must first obtain the consent of the Executive Chair or the CEO before purchasing or selling publicly listed securities of the Company including shares or convertible debentures.

3. The above rules are subject to the expansion of black out periods to prohibit the trading in the above referenced TSX listed securities with respect to the existence of undisclosed material events – i.e. an acquisition, subdivision, increase in amount of dividends and other undisclosed material events which, if a matter of public record, could have a significant effect on the market value of publicly listed securities or Convertible Debentures of the Company.

4. The above rules do not apply to: (a) the grant nor exercise of options of JEG for Shares of JEG, (b) the exchange of RSGs or DDGs in each case for Shares of JEG, (c) the



**conversion of Convertible Debentures of JEG for Shares of JEG. The rules will however apply to Shares of JEG issued: (a) on the exercise of JEG options, (b) on the exchange of RSGs, (c) on the exchange of DDGs, (d) on the exchange of Convertible Debentures of JEG.**

**5. For insiders of JEG under applicable securities and TSX rules, insider reports will need to be filed with respect to the acquisition/disposition of all securities of JEG.**

**If you have any questions with respect to the application of the above Policy, please call either Bob Donaldson at 416-367-2452 or Jonah Davids at 416-367-2574.**