

LEAD INDEPENDENT DIRECTOR OF THE BOARD OF DIRECTORS GENERAL GUIDELINES

GENERAL

The fundamental responsibilities of the lead independent director of the Board (the "Lead Director") are to ensure the Board of Directors (the "Board") of Cenovus Energy Inc. ("Cenovus" or the "Corporation") operates independently of management and to provide independent leadership to enhance the effectiveness of the Board, the committees of the Board and the individual directors of the Board.

SPECIFIC RESPONSIBILITIES

1. Appointment

- (a) If the Chair of the Board is considered not independent under applicable securities laws or the independent members of the Board determine it appropriate, a Lead Director shall be appointed from among the independent members of the Board by a majority of the independent members of the Board.
- (b) If a Lead Director is to be appointed, the Lead Director shall be appointed at the time of each annual meeting of shareholders of the Corporation, and shall hold office until the next annual meeting of shareholders or until his or her successor is appointed.

2. Leadership

- (a) Provide independent leadership to enhance the effectiveness of the Board, the committees of the Board and the individual directors of the Board, to ensure the Board is able to successfully carry out its duties.
- (b) Ensure the Board operates independently of management and that the delineation of the responsibilities of the Board and management are well understood and respected.

3. Board Management

- (a) Call and preside over meetings of independent directors, or the full Board, as required.
- (b) Consult with the Chair, President & Chief Executive Officer and Corporate Secretary to develop, and ultimately approve, each Board meeting agenda, to ensure the Board is able to successfully carry out its duties.
- (c) Ensure sufficient time is allotted during meetings of independent directors for effective discussion of agenda items and key issues and concerns and foster an environment in which directors ask questions and express their viewpoints.
- (d) Preside over meetings of independent directors in the absence of non-independent directors at each Board meeting and as required.

- (e) Provide leadership to the Board if the Chair is, or may be perceived to be, conflicted.
- (f) Engage with the Chair to debrief on decisions reached and suggestions made at: (i) meetings of independent directors; or (ii) in-camera sessions.
- (g) Chair meetings of the Board if the Chair so requests or is unavailable or unable to attend a meeting, failing which the Chair shall ask another director to chair the meeting or a director present at the meeting shall be chosen to preside over the meeting by a majority of the directors present at such meeting.

4. Communication with Independent Directors

- (a) Engage with other independent directors to identify matters for discussion at in-camera sessions.
- (b) Facilitate communication amongst the independent directors and between the independent directors and the Chair.

5. Evaluation and Assessment

- (a) Assess, in conjunction with the Chair and Human Resources and Compensation Committee, the performance of the President & Chief Executive Officer and provide input with respect to compensation.
- (b) Consult with the Chair and provide input to the Governance Committee with respect to President & Chief Executive Officer succession.

6. Shareholders

- (a) Be available for consultation and direct communication with shareholders and other key stakeholders.

7. Other

- (a) Retain independent advisors on behalf of the Board as the Board or independent directors may deem appropriate.
- (b) Perform such other duties as requested, and have such other authority as may be delegated, by the independent directors.