

# Policy on Directors' Voting Procedures

Effective date: November 30, 2009

Last updated: February 15, 2023

## Purpose

The Board of Directors (the Board) of Cenovus Energy Inc. (Cenovus) has adopted this statement of policy, which is consistent with the statutory requirements of the *Canada Business Corporations Act* (CBCA) and satisfies the majority voting requirements of the Toronto Stock Exchange Company Manual, to outline Cenovus's policies related to majority election of directors.

## Scope

This Policy applies to the Board in an uncontested election of directors (where there is only one candidate nominated for each position available on the Board). This Policy shall not apply in the case of a contested election of directors.

## Procedure

At a meeting of shareholders where directors are to be elected, voting conducted in person, by proxy, or by any other means permitted by law, will enable the shareholder to vote for, or against, for each nominee separately. If prior to the meeting, greater than 5% of the votes cast by proxy are against the election of any particular director, the Chair of the meeting, in compliance with the CBCA, will call for a vote by ballot at the meeting and the scrutineers will record, with respect to each nominee, the number of shares in their favour and the number of shares voted against.

In an uncontested election of directors, if any nominee does not receive a greater number of votes "for" their election than votes "against," then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders and shall be considered not to have been elected.

If an incumbent director who was a nominee in an uncontested election is not elected at the meeting of shareholders, the incumbent director may continue in office until the earlier of:

- (i) the 90<sup>th</sup> day after the day of the election of directors; and
- (ii) the day on which their successor is appointed or elected.

If an individual who is a nominee in an uncontested election is not elected, the individual is not to be re-appointed under the Board's discretion except in the following prescribed circumstances:

- (i) where it is required to satisfy the CBCA's requirement that a distributing corporation shall not have fewer than three directors, at least two of whom are not officers or employees of Cenovus or its affiliates; or
- (ii) where it is required to satisfy residency requirements under the CBCA.

Subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual meeting of shareholders, or may fill the vacancy in accordance with Cenovus's by-laws and applicable corporate laws.