

Board Term Limit Policy

Effective date: February 11, 2020

Last updated: February 11, 2020

Purpose

The board of directors (the "Board") of Cenovus Energy Inc. ("Cenovus") oversees the evaluation, assesses and considers the effectiveness, of the Board as a whole, the committees of the Board and the contribution of individual members on a periodic basis. Through these and other measures, the Board effectively monitors and evaluates its effectiveness and diversity while balancing the value of experience and continuity of its incumbent members. The Board does however recognize that periodic board renewal may offer the benefit of new perspectives and ideas and has adopted this Board Term Limit Policy to counterbalance the benefits of continuity of leadership with the introduction of diverse views and experience.

Process

All non-executive directors of Cenovus shall be deemed to submit their resignation to the Governance Committee of the Board at the first annual meeting of the shareholders of Cenovus ("Annual Meeting") following the director having served as a non-executive director of the Corporation for twelve (12) years since the effective date of their appointment as a director of Cenovus.

The Governance Committee shall make a recommendation to the Board to accept or reject the deemed resignation of the individual director. In its deliberations, the Governance Committee shall consider whether the continued service of the director would be in the best interests of Cenovus in light of, among other relevant considerations, the individual director's and the Board's competencies and skills, the size of the Board and the composition of the Board in light of Cenovus's Board Diversity Policy.

If the Governance Committee recommends that the Board accept the director's deemed resignation, it shall recommend that the deemed resignation be accepted in conjunction with Cenovus's next Annual Meeting or such other date as it reasonably believes will allow for orderly transition. The Board shall consider but is not obligated to follow the recommendation of the Governance Committee. Any director who tenders a deemed resignation pursuant to this Board Term Limit Policy will not participate in the deliberations of the Governance Committee or the Board with respect to the deemed resignation of such director.

If the Board rejects the director's deemed resignation, the director shall be deemed to re-submit such resignation on January 1st of each calendar year thereafter beginning on the next calendar year following the year in which the initial deemed resignation was submitted. The Governance Committee shall review each additional deemed resignation on the same considerations as the initial deemed resignation.

If the Board determines not to accept the deemed resignation of a director, the management information circular proxy statement prepared in respect of the next Annual Meeting shall disclose the reasons for such decision.

The Governance Committee shall also have the discretion to request the resignation of a non-executive director before the director has served the Corporation for twelve (12) years since the effective date of their appointment as a director of Cenovus. Any director whose resignation has been requested pursuant to this Board Term Limit Policy shall not participate in the deliberations of the Governance Committee or the Board with respect to the requested resignation of such director.

Notwithstanding the foregoing, this Board Term Limit Policy shall not take precedence over the Board and the Governance Committee's review of the experience, qualifications and skills of Cenovus's directors to ensure that the composition of the Board and its committees and the competencies and skills of each member are in line with those that the Governance Committee considers that the Board and respective committees should possess.

Nothing in this Board Term Limit Policy shall be construed to restrict the shareholders' right to nominate and elect any person as a director in accordance with Cenovus's Articles and By-Laws.