

## GOVERNANCE COMMITTEE MANDATE

The Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Cenovus Energy Inc. (“Cenovus” or the “Corporation”). Its primary function is to act in an advisory capacity to the Board and assist the Board in carrying out its responsibilities by reviewing corporate governance, strategic market risk management, director nomination considerations and making recommendations to the Board as appropriate.

### **CONSTITUTION, COMPOSITION AND DEFINITIONS**

#### **1. Reporting**

The Committee shall report to the Board.

#### **2. Composition of Committee**

The Committee shall consist of not less than three and not more than eight directors, the majority of whom shall qualify as independent directors pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time).

#### **3. Appointment of Committee Members**

Committee members shall be appointed by the Board, effective after the election of directors at the annual meeting of shareholders, provided that any member may be removed or replaced, subject to any requirements under the heading “Composition of Committee” above, at any time by the Board and shall, in any event, cease to be a Committee member upon ceasing to be a Board member.

#### **4. Vacancies**

Where a vacancy occurs in the membership of the Committee, it may be filled by the Board.

#### **5. Chair**

The Committee shall recommend to the Board for approval an independent Director to act as Chair of the Committee (the “Chair”). The Board shall appoint the Chair.

If unavailable or unable to attend a meeting of the Committee, the Chair shall ask another Committee member to chair the meeting, failing which a Committee member present at the meeting shall be chosen to preside over the meeting by a majority of the members of the Committee present at such meeting.

The Chair, presiding at any meeting of the Committee, shall have a casting vote.

The items pertaining to the Chair in this section should be read in conjunction with the Committee Chair section of the *Chair of the Board of Directors and Committee Chair General Guidelines*.

**6. Secretary**

The Committee shall appoint a Secretary who need not be a Committee member or a Director of Cenovus. The Secretary shall keep minutes of the meetings of the Committee.

**7. Committee Meetings**

The Committee shall meet at least semi-annually. The Chair may call additional meetings as required. In addition, a meeting may be called by the Chair of the Board, Lead Director, the President & Chief Executive Officer, or any Committee member.

Committee meetings may, by agreement of the Chair, be held in person, by video conference, by means of telephone, by other electronic or communication facility or by a combination of any of the foregoing.

At every Committee meeting: a) the independent Committee members shall meet; and b) the Committee members shall meet without the presence of management.

**8. Notice of Meeting**

Notice of the time and place of each meeting may be given orally, or in writing, or by facsimile, or by electronic means to each Committee member at least 24 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

**9. Quorum**

A majority of Committee members, present in accordance with section 7, shall constitute a quorum. In addition, if an *ex officio*, non-voting member's presence is required to attain a quorum of the Committee, then the said member shall be allowed to cast a vote at the meeting.

**10. Attendance at Meetings**

The President & Chief Executive Officer is expected to be available to attend meetings or portions thereof. Certain members of management may also be expected to be available to attend meetings, or portions thereof, as required.

The Committee may, by specific invitation, have other resource persons in attendance.

The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

Directors who are not members of the Committee may attend Committee meetings, on an *ad hoc* basis, upon prior consultation and approval by the Chair or by a majority of the members of the Committee.

**11. Minutes**

Minutes of Committee meetings shall be sent to all Committee members. The Committee shall report its activities to the full Board at the next regularly scheduled Board meeting or more frequently as determined appropriate by the Chair.

**SPECIFIC RESPONSIBILITIES**

In carrying out its oversight responsibilities and its mandate, the Committee is expected to:

**12. Board Structure and Process**

- (a) Review the recommendation of the Board Chair and the President & Chief Executive Officer with respect to Committee membership and approve the assignment of members to each Committee of the Board;
- (b) Provide a copy of the *Chair of the Board of Directors and Committee Chair General Guidelines* to each Committee Chair;
- (c) Review the mandates of the Committees of the Board and make recommendations with respect to such mandates;
- (d) Provide orientation and an education program for new Board and Committee members and for the continued development of existing members of the Board;
- (e) Provide a summary of the Board member's role to each Board member; and
- (f) Be available as a forum for addressing the concerns of individual directors.

**13. Succession Planning**

- (a) Monitor Board Chair succession planning and recommend a successor, as required, to the full Board;
- (b) Approve succession planning process for the President & Chief Executive Officer; and
- (c) Oversee Board succession planning, including:
  - (i) Reviewing the retirement age and term limit for directors, if any;
  - (ii) Assessing annually the effectiveness of the Corporation's Board Diversity Policy at achieving the Corporation's Board diversity objectives and monitor the implementation of the Board Diversity Policy; and

(iii) Approving suitable candidates for nomination for election as directors:

- i. Develop criteria for prospective candidates, including: desired competencies and skills the Board and its committees require; candidates' ability to devote appropriate time and resources; the objectives of the *Board Diversity Policy* and the appropriate size for the Board;
- ii. Establish the procedure for identifying, approaching and interviewing prospective candidates, including internal and external referrals, maintaining a database of potential candidates, and engaging search service providers; and
- iii. Approve proposed nominees for election to the Board at the next annual meeting of shareholders and to fill any vacancies in the intervening period.

**14. Director Compensation**

- (a) Review and recommend to the Board for approval:
  - (i) Directors' compensation, including the comparator group of companies to be used;
  - (ii) Director share ownership and director share ownership guidelines; and
  - (iii) Any amendments of the Corporation's Deferred Share Unit Plan for Directors.

**15. Board, Committee and Director Effectiveness**

- (a) Oversee annually the evaluation of, assess and consider the effectiveness of the Board as a whole, the committees of the Board and consider the contribution of individual Board members.

**16. Governance Disclosure**

- (a) Review and approve annually Cenovus's corporate governance disclosure for the annual general meeting of shareholders;
- (b) Review and recommend to the Board for approval, any proposed disclosure of directors' compensation;
- (c) Review any shareholder proposal or requisition received by the Corporation; and
- (d) Review and monitor compliance with Board diversity disclosure requirements under applicable securities laws and regulations.

**17. Other Governance Matters**

- (a) Review, upon management's recommendation, policies approved by the Board and make recommendations with respect thereto;
- (b) Review the relationship between management and the Board and make recommendations with respect to such relationship;
- (c) Discuss with the President & Chief Executive Officer before making any approvals, except where the Committee deems it inappropriate or not in Cenovus's best interests to do so;
- (d) Review and recommend to the Board, or to any committee thereof, any corporate governance issues or principles, for review, discussion or action by the Board or such committee thereof;
- (e) Ensure that any issues relating to governance that are identified by the directors are raised with management; and
- (f) Review and recommend to the Board, the oversight of a principal or emerging risk to an appropriate Board committee.

**18. Strategic Market Risk Management**

- (a) Oversee the direction and effectiveness of management's strategic market risk management programs related to the management of commodity price, currency (foreign exchange), and interest rate market risk (collectively "market risk"); and
- (b) Review market risk management program principles, design, and performance from management with respect to the oversight of strategic market risk management.

**19. Risk Oversight**

The Committee has oversight of and reports to the Board about risk related to:

- (a) Corporate governance, including issues or principles related to risk governance;
- (b) Directors' compensation;
- (c) Proposal of directors for nomination;
- (d) Effectiveness of management's strategic market risk management programs; and
- (e) Shareholder proposals and engagement.

**20. Environmental, Social and Governance (ESG) Oversight**

The Committee is responsible for oversight of:

- (a) Corporate governance; and

- (b) Governance of ESG matters, including allocating oversight of emerging or developing ESG matters to the appropriate Board Committee.

**21. Miscellaneous**

- (a) The Committee, upon approval by a majority of the members of the Committee, may engage outside resources if deemed advisable;
- (b) The Committee, upon approval by a majority of the members of the Committee, may delegate its duties and responsibilities to subcommittees of the Committee;
- (c) The Committee shall have sole authority to retain and terminate any search firm to be used by the Committee or the Board to identify director candidates, including approval of the search firm's fees and other retention terms; and
- (d) Evaluate the performance of the Committee annually.

**The duties and responsibilities of a Committee member are in addition to those duties set out for a Board member.**

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