



## **BOARD DIVERSITY POLICY**

All Cenovus Board nominations or appointments are made on merit, in the context of the skills, expertise, experience and independence which the Board as a whole requires to be effective. Cenovus recognizes and embraces the benefits of having a diverse Board. Cenovus believes that a truly diverse Board will include and make good use of differences in the skills, expertise and industry experience, gender, ethnicity, age and other distinctions between directors. At Cenovus, these differences will be considered in determining the optimum composition of the Board and when possible will be balanced appropriately.

The Nominating and Corporate Governance Committee (the "Committee") reviews and assesses Board composition on behalf of the Board and recommends the nomination or appointment of new directors. The Committee also oversees the conduct of the annual review of Board effectiveness.

- In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for nomination or appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- In addition to its own search, the Committee may engage qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria.

As part of the annual performance evaluation of the effectiveness of the Board, Board committees and individual directors, the Committee will consider the balance of skills, expertise, industry experience and independence and the diversity representation of the Board, including age, gender, how the Board works together as a whole, and other factors relevant to its effectiveness.

Periodically, but at least once every five years, the Board shall consider the need for a renewal program intended to achieve what the Board believes to be a then desirable distribution of skills, age, gender and other distinctions and, if deemed necessary, embark upon a program to effect concomitant changes in Board composition. Based upon its experience in candidate searches, the Committee believes that such changes can be made over reasonable and appropriate periods of time.

### **Aspirational Target**

The Board aspires to have at least one-third of the independent members of the Board be women by 2020.