

Acceptance of Gifts Guideline

Cenovus's Code of Business Conduct & Ethics prohibits employees from accepting or giving gifts, including prizes or other advantages, that have a greater than nominal value. This guideline provides additional information on how Cenovus employees can determine what and when gifts are acceptable from vendors, contractors, associates, industry colleagues and other non-Cenovus personnel they interact with as a result of their employment with Cenovus. When giving gifts, employees should refer to the Event and Special Occasions Guidelines.

The exchange of gifts can also be related to conflicts of interest, which are addressed in detail within Cenovus's Conflict of Interest Practice. This practice states that employees must avoid situations where their personal interests could conflict or appear to conflict with their employment duties or responsibilities. For more information, review the Conflict of Interest Practice.

Contractors working for the Company must have in place guidelines for exchanging gifts that achieve the same standards as Cenovus's Acceptance of Gifts Guideline.

Personal Gain

Cenovus employees may from time to time be offered gifts (e.g. tangible products; invitations to meals; tickets to sporting, cultural or political events; payments, loans or favors) from vendors, contractors, associates, industry colleagues and other non-Cenovus personnel. Gifts may be offered or received in celebration of project achievements, at vendor trade shows, sports tournaments or a variety of other situations. In some situations, gifts are unacceptable and should be declined. Those situations include:

- acceptance of gifts that have a greater than nominal value
- acceptance of frequent gifts from the same source
- acceptance of gifts of any value or frequency where:
 - the giver seeks benefit from decisions or actions the gift might influence (e.g. in exchange for a gift, an employee provides confidential insider information)
 - a sense of obligation may be created (e.g. causing the Cenovus employee to influence the selection of vendors)
 - intentional or unintentional interference with fair and equitable competition may occur (e.g. in exchange for gifts, an Cenovus employee shares proprietary information with a member of a competitor's company)
 - a benefit may be provided to the employee's family, friends or associates inconsistent with the Conflict of Interest Practice

What is Acceptable?

Cenovus expects all employees to use good judgment in determining what is acceptable. To assist in that process, Cenovus defines reasonable gifts as those that are nominal in value and occur infrequently.

Nominal in the context of this guideline is any gift (e.g. tangible products; invitations to meals; tickets to sporting, cultural or political events; payments, loans or favors) beneath maximum value. For employees in North America, a guideline maximum value is \$250. Any gifts, individually or cumulatively, beyond this level would represent unique circumstances, serving Cenovus's corporate interest, and would require the prior consent of your supervisor. For example, some sporting events are above the maximum, and discretion may be applied subject to the approval of the supervisor.

Frequency of gift acceptance should be determined by business circumstances, and in any case should not exceed 4 occurrences in a 12-month period involving the same vendor.

The references provided above to circumstances where conflict may arise is not exclusive. If an employee is uncertain about the appropriateness of a gift because of value, frequency or the intent of the giver, they should decline the gift and discuss the situation with a supervisor. There may be circumstances where it is in the Company's interest to pay for the employee's participation through the normal expense account process.

Monitoring

To ensure compliance with the Company's Code of Business Conduct and Ethics, Conflict of Interest Practice and this guideline, audit programs are in place that track both the contracts issued to external parties and the expenses those parties incur in providing gifts. All violations will be investigated and disciplinary actions will be taken as necessary.