

Conflict of Interest Practice

Every employee at Cenovus is personally responsible for ensuring that our day-to-day business activities are conducted in a fair, honest and ethical manner. Employees must avoid conflicts of interest or situations where their personal interests could conflict or appear to conflict with their employment duties or responsibilities.

Some examples of conflicts of interest are:

- purchasing from suppliers, contractors or consultants that are owned (in whole or in part) or managed by, persons or relatives of persons, employed by Cenovus or its subsidiaries
- approving invoices from a vendor for work done by an individual who is a relative or close personal friend
- awarding work to a supplier or consultant or contractor based on relationship or personal benefit, which is not in the best interests of Cenovus
- using Cenovus's resources (equipment, tools, vehicles, credit cards, facilities computing devices, telephones) for unauthorized purposes

If employees find themselves in situations or potential situations of conflict of interest, they must seek guidance from their supervisor or HR Advisor to determine if a conflict exists and how to deal with it.

If a conflict of interest or a potential conflict of interest is identified, the employee must formally declare the conflict by using the Declaration of Conflict of Interest Form. The conflict must be declared and reviewed with the employee's supervisor and appropriate actions must be determined and documented to mitigate the conflict. The Declaration of Conflict of Interest Form must be signed by the employee and the supervisor and approved by the applicable Vice-President.

The completed, approved and signed Declaration of Conflict of Interest form will be filed in the employee's file and may be recorded into JD Edwards for audit purposes. Supervisors are responsible for ensuring that an employee follows the agreed upon actions to mitigate the conflict of interest.

The Code of Business Conduct & Ethics provides guidance regarding conflicts of interest. Any actions that violate this Practice may result in disciplinary action, up to and including termination of employment.