

Investigations Practice

Purpose

The purpose of this practice is to establish an effective, consistent and appropriate procedure by which all incidents that potentially violate established Company policies or practices or are potential violations under statutes, regulations, rules and policies applicable to Cenovus or the workplace (referred to as "complaints" or "potential violations") are properly received, reviewed, investigated, documented and brought to an appropriate resolution. For this purpose, a committee called the Investigations Committee has been formed, which will be comprised of representatives from Corporate Security, Internal Audit, Human Resources, Information Technology and Legal.

The Corporate Investigations Committee will manage the Investigations Practice and will oversee the document management processes.

The Chair of the Investigations Committee will be the Vice-President, Governance & Compliance, Organization & Workplace Development. The Chair will report on the activities of the Investigations Committee to the Executive Team. In addition, the Chair of the Investigations Committee will report periodically on the Investigation Committee's activities to the Corporate Responsibility, Environment, Health and Safety (CREH&S) and Audit Committees of the Board of Directors respectively. In addition, as appropriate, the functional Executive Vice-President or the Executive Vice-President, General Counsel & Corporate Secretary (in respect of competition and antitrust law matters) will report significant investigation results and recommendations directly to the President and Chief Executive Officer and the relevant committee of the Board of Directors.

Certain investigations under this practice concerning accounting or auditing matters will be overseen by the Audit Committee of the Board of Directors (the Audit Committee). Investigations concerning the Competition and Antitrust Law Compliance Practice will be overseen by the Executive Vice-President, General Counsel & Corporate Secretary.

Complaint Procedure

Employees should not attempt to investigate potential violations; these should be reported in accordance with the procedures outlined below or, where so stated, as outlined in the applicable Cenovus policy or practices below:

- a. Employees should normally report complaints to their supervisor or HR Advisor or as directed in the applicable policy or Cenovus practice. External parties should normally report complaints to their primary contact at Cenovus.
- b. If, for any reason, a complainant does not wish to report a complaint as outlined in subparagraph (a) above, they may report the potential violation directly to any member of the Investigations Committee, to the Integrity Helpline or, in the case of violations of the Competition and Antitrust Law Compliance Practice, to any of Cenovus's in-house legal counsel.
- c. Reports of potential violations under this practice may be made orally or in writing, and may be made confidentially or anonymously. Cenovus and any person involved with the review, investigation and treatment of the complaint will respect confidentiality to the fullest extent possible. Anonymous referrals will be investigated in the same manner as any other complaint to the extent possible considering the anonymous nature of the complaint.

- d. A complaint should be referred to a member of the Investigations Committee by the HR Advisor or supervisor if the complaint: (i) is a potential criminal offence or violation of a statute, regulation, rule or policy that could result in substantial penalties or sanctions against Cenovus; (ii) cannot be resolved by the contacted party without an investigation; (iii) is related to any accounting, internal accounting controls or auditing matters (including questionable accounting or auditing matters); or (iv) is related to the Competition and Antitrust Law Compliance Practice; or (v) is something that the contacted party feels should be dealt with by the Investigations Committee. Complaints that fall under clauses (i), (iii) or (iv), must be referred to a member of the Investigations Committee.
- e. In the case of a complaint that falls under clause d.(iii) above, the Investigations Committee is obligated to refer the potential violation to the Audit Committee on a timely basis. In the case of a complaint that falls under clause d.(iv) above, the Investigations Committee is obligated to inform the Executive Vice-President, General Counsel & Corporate Secretary on a timely basis.

Examples of Potential Complaints

Potential complaints may include, but are not limited to, allegations of:

- fraudulent activities or theft
- breaches of Cenovus's Code of Business Conduct and Ethics
- harassment or other inappropriate work-related conduct
- breaches of Cenovus's Policy on Disclosure, Confidentiality and Employee Trading
- breaches of Cenovus's Competition and Antitrust Law Compliance Practice
- coercion of Cenovus's external or internal auditors or any other attempt to improperly affect Cenovus's financial statements or financial reporting processes
- breaches of Occupational Health and Safety legislation
- violations of Cenovus's complainant protection practice, set out below.

Investigations Practice Governance

All complaints brought to the attention of the Investigations Committee or Audit Committee or Executive Vice-President, General Counsel & Corporate Secretary (in the case of competition and antitrust law matters) will be reviewed, and if appropriate, investigated. Investigations will be conducted in a discreet, confidential, professional, unbiased and timely fashion and will comply with all applicable legal requirements.

Employees are required to fully cooperate and assist in any investigation, whether the investigation is conducted internally by Cenovus or by any external authority. If contacted by an external party to cooperate in an investigation (other than one the employee has been advised of by the Investigations Committee), the employee should, prior to responding, notify the Corporate Legal representative on the Investigations Committee or, if an investigation in respect of competition or antitrust law violations, notify the Executive Vice-President, General Counsel & Corporate Secretary. In addition, upon becoming aware of any investigation, employees must ensure that they fully comply with Cenovus's document retention policies. Complainants will be appropriately advised of the completion of the investigation.

Complainant Protection

Retaliation against complainants (employees or external parties) will not be tolerated.

Cenovus and each of its officers, employees, contractors, subcontractors and agents are prohibited from discharging, demoting, suspending, threatening, harassing, discriminating, or taking any other retaliatory action against a complainant that lawfully:

- provides information or cause information to be provided, or otherwise assists in any investigation of a matter reasonably believed by the complainant to constitute a breach of Cenovus's policies and practices, where the information or assistance is provided in accordance with this practice;
- provides information or causes information to be provided, or otherwise assists in any investigation of a matter reasonably believed by the complainant to constitute fraud against shareholders or a violation of applicable securities laws, where the information or assistance is provided to a regulatory or law enforcement agency or in accordance with this practice, or
- files or causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed or about to be filed (to the knowledge of Cenovus) relating to shareholder fraud or applicable securities, competition or antitrust laws.

In addition, Cenovus and each of its officers, employees, contractors, subcontractors and agents may not, with the intent to retaliate, take any action harmful to any person, whether or not employed by Cenovus, for providing to a law enforcement officer any truthful information about the commission of any criminal offence.

Any person who believes that this complainant protection practice has been violated may report a potential violation in accordance with the terms of this practice.

Procedure for Investigations

- a. When a member of the Investigations Committee receives a complaint, that member shall promptly advise the other members of the Investigations Committee.
- b. To protect confidentiality, the Investigations Committee and, if applicable, the Audit Committee or the Executive Vice-President, General Counsel & Corporate Secretary, will only involve individuals required to properly conduct an investigation, and individuals contacted during the investigation will be informed of the confidential nature of the investigation and will be advised to maintain such discussions on a strictly confidential basis.
- c. Other than in connection with matters required to be referred to the Audit Committee and potential violations of the Competition and Antitrust Law Practice, upon receiving notice of a potential violation, the Investigations Committee shall perform a preliminary review to determine if a formal investigation is warranted. Wherever possible, resolution will be sought at the lowest supervisory level. All complaints received by the Investigations Committee shall be entered on a secure and confidential system, with restricted access, for cataloguing, tracking and monitoring purposes. All reports of potential violations received other than those referred to the Audit Committee or the Executive Vice-President, General Counsel & Corporate Secretary, must be reported periodically to the Executive Vice-President Organization & Workplace Development.
- d. If the Investigations Committee determines that a formal investigation is required, a Lead Investigator shall be assigned and resources allocated for the investigation.
- e. The Lead Investigator will be responsible for conducting and preparing a report outlining the results of the investigation and stating potential next steps and recommendations resulting from the investigation. The Lead Investigator shall liaise with and report directly to the Legal

representative on the Investigations Committee or the USA Investigations Sub-Committee and the Investigations Committee Chair.

- f. The final report of the investigations will be distributed as follows:
 - i. In the case of investigations conducted by the Investigations Committee at the request of the Audit Committee a copy of the report will be delivered to the Audit Committee.
 - ii. In the case of investigations conducted by the Investigations Committee at the request of the Executive Vice-President, General Counsel & Corporate Secretary in respect of Cenovus's Competition and Antitrust Law Compliance Practice, a copy of the report will be delivered to the Executive Vice-President, General Counsel & Corporate Secretary.
 - iii. Reports regarding other types of complaints shall be reviewed with and where appropriate, provided to the appropriate business representatives and the appropriate Executive Vice-President for the respective division for discussion and follow-up on recommendations as applicable.

Audit Committee Oversight

To the extent that potential violations involve Cenovus's accounting, internal accounting controls or auditing matters (including questionable accounting or auditing matters), investigations under this practice will be overseen by, and be the ultimate responsibility of, the Audit Committee and subject to the following:

- a. The Audit Committee may delegate to one or more of its members the authority to receive notices of potential violations from the Investigations Committee. Any such delegation shall be communicated to the Investigations Committee. In the absence of such delegation, notices of potential violations shall be communicated to the Chairman of the Audit Committee and shall be presented by the Corporate Legal Representative of the Investigations Committee to the full Audit Committee at its next meeting.
- b. Alternatively, any member of the Audit Committee who initially receives notice of a potential violation may refer the potential violation to the full Audit Committee for consideration and review.
- c. Any determination made or update received by one or more members of the Audit Committee pursuant to delegated authority must be reported to the Audit Committee at the next meeting of the Audit Committee or as developments warrant.
- d. Upon receiving notice of a potential violation, the full Audit Committee may decide to either:
 - i. refer the potential violation back to the Investigations Committee to be investigated in accordance with the terms of this practice. In such an event, the Audit Committee may direct, as it deems appropriate, how the investigation is to be conducted, including designating the members of the Investigations Committee to act with respect to the specific potential violation being investigated. The Investigations Committee must provide regular updates about the status of any such on-going investigation to the Audit Committee or authorized members thereof at regularly scheduled meetings of the Audit Committee or as otherwise required;
 - ii. take primary responsibility for investigating the potential violation. If the Audit Committee takes control of the investigation, it may conduct it in such manner as it deems appropriate, including the use of internal and external resources to complete the investigation. In

particular, the Audit Committee may (but is not limited to) retain outside consultants to conduct or assist in conducting the investigation, contact law enforcement agencies, and/or utilize employees of Cenovus in the investigation.

- e. Notwithstanding that an investigation has been delegated by the Audit Committee to the Investigations Committee or to an external party, the Audit Committee shall have the right to supervise or direct the actions of the investigators and/or take direct control of all or part of the investigation.

Executive Vice-President, General Counsel & Corporate Secretary Oversight

To the extent that potential violations involve competition or antitrust law matters, investigations under this practice will be overseen by, and be the ultimate responsibility of, the Executive Vice-President, General Counsel & Corporate Secretary.

Upon receiving notice of a potential violation, the Executive Vice-President, General Counsel & Corporate Secretary may decide to either:

- i. refer the potential violation to the Investigations Committee to be investigated in accordance with the terms of this practice. In such an event, the Executive Vice-President, General Counsel & Corporate Secretary may direct, as he/she deems appropriate, how the investigation is to be conducted, including designating the members of the Investigations Committee to act with respect to the specific potential violation being investigated. The Investigations Committee must provide regular updates about the status of any such on-going investigation to the Executive Vice-President, General Counsel & Corporate Secretary;

or

- ii. take primary responsibility for investigating the potential violation. If the Executive Vice-President, General Counsel & Corporate Secretary takes control of the investigation, he/she may conduct it in such manner as he/she deems appropriate, including the use of internal and external resources to complete the investigation. In particular, the Executive Vice-President, General Counsel & Corporate Secretary may (but is not limited to) retain outside consultants to conduct or assist in conducting the investigation, contact law enforcement/regulatory agencies, and/or utilize employees of Cenovus in the investigation.

Administration

The Vice-President, Governance & Compliance, Organization & Workplace Development, is responsible for the administration of this practice.