



RESERVES COMMITTEE MANDATE

The Reserves Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Cenovus Energy Inc. ("Cenovus" or the "Corporation"). In addition to acting in an advisory capacity to the Board, the Committee's primary duties and responsibilities are to:

- Review the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities (as defined in National Instrument 51-101 *Standards for Disclosure of Oil and Gas Activities*).
- Annually review the selection of the independent qualified reserves evaluators (IQREs) appointed to report to the Board on the Corporation's oil and gas activities and annually review and approve the expected fees of the IQREs.
- Review the Corporation's annual reserves data prior to public disclosure.
- Review the Corporation's annual resources data, other than its annual reserves data, prior to public disclosure.

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 directors 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), and at least two of whom have experience in oil and gas reserve calculations. The non-executive Board Chair shall be a non-voting member of the Committee (see "Quorum" for further details). Committee members will include only duly elected directors. At the request of the Committee, certain members of the Corporation's senior management and others may attend Committee meetings on a regular basis.

3. Appointment of Committee Members

Members of the Committee 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 at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

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

5. Chair

The Nominating and Corporate Governance Committee will recommend an independent director as Chair for the Committee to the Board for approval. The Board shall appoint the Chair of the Committee.

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

The Chair presiding at any meeting 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 member of the Committee. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

The Committee shall meet at least annually at the call of the Chair prior to public release of the annual reserves estimates. The Chair may call additional meetings as required. In addition, a meeting may be called by the non-executive Board Chair, the President & Chief Executive Officer, or any member of the Committee.

Committee meetings may be held in person, by video conference, by means of telephone, by means of other electronic or other communication facility that permits each person to communicate with each other during the meeting or by a combination of any of the foregoing.

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 member of the Committee 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 person, by video conference, by telephone, by other electronic or communication facility or by a combination thereof, 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 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 Committee Chair or by a majority of the members of the Committee.

The Committee shall meet "in-camera" with the IQREs prior to the public release of the annual reserves estimates.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members. The full Board of Directors shall be kept informed of the Committee's activities by a report following each Committee meeting.

12. Specific Responsibilities

In carrying out its mandate, the Committee shall:

- (a) act in an advisory capacity to the Board;
- (b) review the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities and in connection therewith shall:
 - (i) consider the adequacy of such procedures;
 - (ii) review the procedures for providing information to the IQREs;
 - (iii) review compliance with applicable regulations and policies; and
 - (iv) make appropriate changes, reports or recommendations to the Board with respect to such procedures;
- (c) annually review the selection of the IQREs appointed to report to the Board on the Corporation's oil and gas activities and in connection therewith shall:
 - (i) consider the expertise of the proposed firms, and, in particular, the responsible individuals;
 - (ii) consider the independence of the proposed firms;
 - (iii) in the case of a proposed change in the evaluators from the previous year, determine the reasons for such proposed change and whether any disputes have arisen between the previous IQRE(s) and management of the Corporation; and
 - (iv) make appropriate changes, reports or recommendations to the Board with respect to such selections;
- (d) annually review and approve the expected fees of the IQREs;
- (e) review the Corporation's annual reserves data prior to public disclosure and in connection therewith shall:
 - (i) review the scope of work of the IQREs;
 - (ii) review the reserves estimates of the IQREs and the report of the IQREs thereon;
 - (iii) review any material change to the Corporation's reserves;
 - (iv) meet separately with Cenovus management and with the IQREs to determine whether any restrictions affect the ability of the IQREs to

- report on the reserves data without reservation and to review the reserves data and the report of the IQREs thereon; and
- (v) make recommendations to the Board with respect to the content, filing and release of the reserves data, including the report thereon of the IQREs and of management and the directors, as applicable; and
 - (f) review the Corporation's annual resources data, other than its annual reserves data, prior to public disclosure and in connection therewith shall:
 - (i) review the scope of work of the IQREs, as applicable;
 - (ii) review the resources estimates prepared by the IQREs, as applicable;
 - (iii) review any material change to the Corporation's resources;
 - (i) review of compliance with applicable regulations and policies; and
 - (ii) make appropriate approvals or recommendations to the Board with respect to the content, filing and release of the resources data, as applicable.

13. Miscellaneous

The Committee, with unanimity, may engage outside resources if deemed advisable. Lack of unanimity requires that the matter be referred to the Nominating and Corporate Governance Committee.

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

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