



POLICY ON DIRECTORS' VOTING PROCEDURES

The Board of Directors of Cenovus Energy Inc. believes that each of its members should carry the majority support of its shareholders. To this end, in accordance with the requirements of the TSX Company Manual, the directors have adopted this statement of policy.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. If proxy votes withheld for the election of any particular director are greater than five percent of the votes cast by proxy, the Chair, in compliance with the *Canada Business Corporations Act*, will call for a vote by ballot at the meeting and the scrutineers will record, with respect to each nominee, the number of shares in his or her favour and the number of shares withheld from voting.

In an uncontested election of directors, if any nominee does not receive a greater number of votes "for" his or her election than votes "withheld", then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the majority support of the shareholders must immediately submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Nominating and Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board. The Board will retain its discretion to accept or reject the resignation. However, in the absence of exceptional circumstances, the Board will accept the resignation consistent with an orderly transition. The Board will make its decision to accept or reject the resignation within 90 days after the date of the relevant security holder meeting. Any director who tenders a resignation pursuant to this Policy will not participate in the deliberations of the Nominating and Corporate Governance Committee or the Board with respect to the resignation of such director.

Promptly after the Board has made its decision to accept or reject the resignation, a news release will be issued disclosing such decision, a copy of which will be provided to the TSX. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual shareholders' meeting, or may fill the vacancy in accordance with the Company's by-laws and applicable corporate laws.

In this Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected.