

Board Shareholder Communication & Engagement Policy

October 19, 2010

The Cenovus Energy Inc. (“Cenovus” or the “Corporation”) Board of Directors (“Board”) understands the importance of constructive communication and engagement with shareholders as part of its oversight and direction of the Corporation. The purpose of this policy is to further the Board’s commitment to transparency and to facilitate communication and engagement with our shareholders.

Shareholder Communication

The Board believes that communication to shareholders is key to transparency and facilitates informed dialogue. The Board will regularly communicate about Board structure and composition through the Cenovus website and annually in the management proxy circular. Our corporate governance practices, discussion and analysis of our executive and Board compensation, pay for performance philosophy and views on proposals submitted by shareholders for consideration will be communicated annually in the management proxy circular.

At each annual meeting of shareholders, the Board members, as nominees, will be in attendance, absent a compelling reason. The Board encourages shareholders to attend the annual meeting as it provides a valuable opportunity to discuss Cenovus’s performance, plans, corporate governance and other important matters with management and the Board, as appropriate.

Communications regarding Cenovus business operations, financial results and strategy are provided by senior management periodically throughout the year at our Investor Days, various conferences, webcasts and by news release.

Shareholder Engagement

Members of the Board may, with approval from the Board Chair and subject to the Board or the Board Chair’s discretion, meet with Cenovus shareholders, shareholder organizations and governance groups. The intent of these discussions is for the Board to be able to listen to Cenovus shareholders and to explain publicly available material information. All discussions are subject to the obligation not to make selective disclosure of a material fact or material change. The Board member(s) present will report to the Board Chair or the Chair of the Nominating and Corporate Governance Committee on the outcome of the meeting.

The Board will consider emerging shareholder engagement practices among other issuers and in other jurisdictions as they develop, with a view to ensuring that Cenovus’s practices continue to be representative of sound corporate governance practices.



Contacting the Cenovus Board

All communications intended for the Board will be reviewed by the Corporate Secretary to determine whether each is appropriate and to whom it should be directed. The Chair of the Board, together with the Corporate Secretary and the Chair of the appropriate Board committee, as applicable, will consider each request and determine how to proceed. Board members, at their discretion, will be supported as necessary by management or other Cenovus employees when communicating with shareholders.

Any engagement with shareholders will be limited to an agenda agreed to in advance and are subject to compliance with all applicable laws, including those regarding selective disclosure.

Shareholders may address communications to Board members as follows:

Chair of the Board
c/o Corporate Secretary
Cenovus Energy Inc.
500 Centre Street S.E.
P.O. Box 766
Calgary, AB T2P 0M5