

# Conflict of Interest Practice

Effective Date: January 13, 2010

Last Updated: June 1, 2016

Last Reviewed: June 1, 2016

Every employee and contractor (staff) at Cenovus is personally responsible for ensuring that our day-to-day business activities are conducted in a fair, honest and ethical manner. Staff must avoid conflicts of interest or situations where their personal interests could conflict or appear to conflict with their 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 staff find themselves in situations or potential situations of conflict of interest, they must seek guidance from their supervisor, HR Business Partner or Cenovus representative 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, staff must:

- Formally declare the conflict by using the Declaration of Conflict of Interest Form (Form)
- Review the conflict with the employee's supervisor or Cenovus representative
- Develop and document appropriate mitigation (see the Conflict of Interest Mitigation Guidance)
- Sign the Form and obtain the required signatures on the Form.
- Submit the Form as per the Form instructions (for recording and audit purposes).

Supervisors and Cenovus representatives are responsible for ensuring that the agreed upon actions to mitigate the conflict of interest are followed.

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 or services.