

Conflicts of Interest Standard

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Formerly known as the Conflict of Interest Practice

Purpose

The Code of Business Conduct & Ethics ("Code") provides guidance for conducting our business ethically as Cenovus staff, consistent with Cenovus's policies, standards and guidelines and in accordance with relevant business expectations and legal requirements. The purpose of the Conflicts of Interest Standard ("Standard") is to ensure staff display good judgment by making decisions that are in Cenovus's best interest. It provides direction for identifying actual, potential and perceived conflicts of interest (collectively "conflicts of interest") to enable ethical business conduct. This Standard, through the provision of situation examples, will assist staff to understand what constitutes a conflict of interest. In addition, this Standard outlines Cenovus's expectations for disclosing, mitigating, handling and monitoring those conflicts of interest.

Scope

This Standard applies to all Cenovus staff and Board of Director members ("directors"). Service providers are expected to develop and enforce policies that are consistent with this Standard.

Roles and Responsibilities

Cenovus staff and directors are responsible for recognizing conflict of interest situations, disclosing those situations to their supervisor, Cenovus representative or Board of Directors' contact (as applicable), and adhering to any agreed upon actions to mitigate the conflict of interest.

Supervisors and Cenovus representatives are responsible for recognizing conflict of interest situations, monitoring disclosed conflict of interest situations, and documenting and ensuring compliance with the associated mitigation measures.

Cenovus Leadership Team ("CLT") and CLT direct reports acknowledge their awareness of any applicable conflicts of interest through signature on the Declaration of Conflict of Interest form ("declaration forms").

Enterprise Compliance is responsible the administration and monitoring of this Standard, including storage, maintenance and ongoing management of completed declaration forms and associated reporting.

Standard statements

A conflict of interest is a situation where a personal interest influences, or has the potential to influence, the ability of an individual staff member or director to act objectively or perform their business responsibilities in Cenovus's best interests.

Even the appearance of a conflict of interest can impact Cenovus's business and/or reputation. If it could appear to others (other staff, stakeholders, etc.) that an individual's personal interests could affect their judgment and conflict with Cenovus's interests, this may require disclosure. Although we cannot entirely predict how a particular situation may be

perceived, by identifying and declaring these situations, staff provide transparency to the situation and therefore can work with their supervisors to implement and maintain mitigation measures.

When not properly managed, conflicts of interest may be incompatible with the expectations of the Code, and negatively affect Cenovus's reputation and ability to meet its strategic objectives.

Identifying Conflicts of Interest

Staff and directors must be aware of situations that could result in, or could be perceived to result in, a conflict of interest. Conflicts may exist when:

- The individual (or their relative, family member or close personal friend) receives, or has the potential to receive, financial or some other benefit as a result of the individual's position within Cenovus
- The individual has the opportunity to influence Cenovus's decision-making in a manner that results in, or may result in, personal gain or advantage for themselves, a relative, family member or close personal friend
- The individual has an existing or potential financial or other interest which impairs, or might appear to impair, the individual's judgment in carrying out their responsibilities to Cenovus

Disclosing Conflicts of Interest

Staff and directors must immediately disclose, and update on an annual basis, conflicts of interest and adhere to required and documented mitigation measures.

Disclosure process

Directors are required to follow the disclosure process as provided by Cenovus Corporate Secretarial.

Staff are required to disclose and discuss any conflict of interest with their supervisor or Cenovus representative. If it's determined that a conflict exists or may exist, staff must:

- Complete a Declaration of Conflict of Interest Form
 - Document appropriate mitigation measures (see the Conflict of Interest Mitigation Guidance)
 - Confirm mitigation measures with Enterprise Compliance
- Sign the form and obtain the other required signatures
- Submit the completed form to Enterprise.Compliance@cenovus.com

Staff are required to immediately notify their supervisor or Cenovus representative if circumstances change, including informing any new supervisors when warranted. A new form with new or additional mitigation actions may be required.

Examples of Conflicts of Interest

A variety of situations, affiliations and relationships may create conflicts of interest. The following are examples of conflict of interest situations that would require disclosure pursuant to this Standard. These examples are not exhaustive and are intended to provide guidance.

Personal and Business Relationships

- Purchasing from, or directing business to, suppliers, contractors or consultants that are owned (in whole or in part) or managed by a relative or a close personal friend
- Approving invoices from a vendor for work done by an individual who is a relative, family member or close personal friend

- Working on a business development activity for Cenovus, and a relative or close personal friend is part of the team representing the third party on the same business development activity
- Awarding corporate donations to an entity of which you are a director or over which you have influence

Working Relationship with Relatives or Close Personal Friends

- Being in a position to influence staffing decisions (e.g. recruitment, training, development or promotion), or other decisions involving a relative, family member or close personal friend
- Awarding contracts or directing Cenovus work to a relative, family member or close personal friend
- Working alongside or being in a reporting relationship involving a relative or family member

Outside Activities

- Outside employment or volunteer activities that may conflict with or adversely affect the performance of your duties to Cenovus
- Being a director of another company or non-profit organization where Cenovus's results or operations may be discussed

Gifts and Entertainment

- Accepting or giving gifts in excess of a nominal value as set out in Cenovus's Gift Guideline

If you are unsure whether a situation requires disclosure pursuant to this Standard, contact the resources listed in the Support section of this Standard.

Compliance and Enforcement

Management of Conflicts of Interest

In order to manage conflicts and the perception of impropriety that can affect Cenovus's reputation, staff will be asked to disclose conflicts through an annual survey. The completed surveys are accessible by a small group of Learning Solutions employees that manage surveys delivered through Workday. Limited, non-identifying information will be shared with Enterprise Compliance. Completed Declaration of Conflict of Interest Forms are maintained in a repository accessible only by Enterprise Compliance.

Monitoring and Reporting

Supervisors and/or Cenovus representatives must monitor documented mitigation measures as outlined in completed declaration forms.

Enterprise Compliance monitors compliance to this Standard through centralized oversight of completed forms and periodic training and awareness.

Internal Audit regularly audits Cenovus's conflict of interest process and provides its findings to the Audit Committee of the Board of Directors.

Cenovus staff are encouraged to report any suspected violations of this Standard to their supervisor, Cenovus representative, the Investigations Committee (investigations@cenovus.com) or the Integrity Helpline.

Exemptions and Waivers

Exceptions or exemptions to the requirements of this Standard require written approval from the individual's CLT or CLT-direct report.

Consequences of Non-compliance

Enterprise Compliance is committed to working with individuals to manage and mitigate conflicts of interest. Violations of this Standard may result in disciplinary action, up to and including termination of employment or service arrangements.

Support

Contact your supervisor, Cenovus representative or Enterprise.Compliance@cenovus.com with any questions related to this Standard.

Related Documents

- Code of Business Conduct & Ethics
- Declaration of Conflict of Interest form
- Conflict of Interest Mitigation Guidance
- Employment of Relatives Practice
- Gift Guideline
- Trade Compliance & Integrity Standard

Glossary

Perceived conflicts of interest exist where there might be no actual conflict, but other individuals might reasonably perceive that a conflict exists.

Potential conflicts of interest exist where there might be no actual conflict, but the possibility of one existing in the future is reasonably foreseeable.

Relative is defined in the Employment of Relatives Practice.