

Thank you for the opportunity to provide comments on the proposed 2021 ISS Benchmark Voting Policy Changes.

Our comment is related to the changes proposed to the **Director Elections: Board Gender Diversity** for TSX-Listed companies, Canada Policy, with a proposed effective date of February 2022. As disclosed on page B-6 of the Company's Management Information Circular dated March 2, 2020, Cenovus amended its Board Diversity Policy in February 2020 to include a revised aspirational target of 40% of its independent directors to be represented by women, Aboriginal peoples, persons with disabilities and members of visible minorities, by 2025. These amendments align with amendments to the regulations supporting the *Canada Business Corporations Act* effective January 1, 2020 which require CBCA issuers to expand their diversity definition beyond gender and include members of designated groups, being Aboriginal peoples, persons with disabilities and members of visible minorities as well as women.

Along with this expanded definition of diversity, Cenovus also chose to implement a higher threshold, inclusive of women and additional diverse groups, to reinforce its commitment to the principles of diversity and the Company's belief that diversity contributes to prudent decision-making and strategic thinking. In addition to aspiring to have 40% of its independent board members identify as members of this broader, diverse group, Cenovus aspires for its Board to be comprised of at least three independent members whom are women. This is further evidence of the Company's commitment to gender diversity as part of its overall philosophy on diversity and inclusion.

ISS's proposed policy amendment focuses solely on gender and does not contemplate other aspects of diversity. We do not believe that issuers should be penalized for setting a higher threshold when it comes to board diversity.

We appreciate your consideration of our comment. Please feel free to contact Natasha Dhillon-Penner ([natasha.dhillon-penner@cenovus.com](mailto:natasha.dhillon-penner@cenovus.com)) if you would like to discuss this matter further.

Thank you,  
Elizabeth

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