

## MAJORITY VOTING POLICY

### *Introduction*

The Board of Directors of Vermilion Energy Inc. (the "Corporation") have unanimously approved and adopted this statement of policy. Future nominees for election to the board will be asked to subscribe to this statement before their names are put forward.

This policy applies to an uncontested election of directors of the Corporation. In this policy, "uncontested election" means an election where the number of nominees for election is equal to the number of directors to be elected as set out in the applicable management proxy circular.

### *Policy*

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to instruct the proxyholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the chairman of the meeting will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares voted in his or her favour and the number of shares withheld from voting.

In an uncontested election of directors of the Corporation, the directors shall be elected individually and not as a slate. Any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation to the Chairman of the Board of Directors, to take effect upon acceptance by the Board of Directors (such resignation being referred to herein as a "resignation offer"). For greater certainty, a vote shall be considered as "withheld" only if the person casting the vote specifically marks the ballot that the shares are withheld from voting.

The Governance and Human Resources Committee of the Board of Directors (the "Governance Committee") shall promptly consider any resignation offer and shall recommend to the Board of Directors the action to be taken with respect to such resignation offer, which action includes but is not limited to (i) acceptance of the resignation offer, (ii) declining the resignation offer and addressing the underlying causes of the withheld votes, (iii) declining the resignation offer but resolving that the director will not be put forward for re-election in the future, and (iv) rejecting the resignation offer. The Governance Committee will generally recommend acceptance of the resignation offer absent exceptional circumstances relating to the director nominee, the composition of the Board of Directors or the voting results.

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The Board of Directors shall act on the Governance Committee's recommendation within 90 days following the applicable annual meeting. In reviewing the Governance Committee's recommendation, the Board of Directors shall consider the factors considered by that Committee and such additional information and factors as the Board of Directors considers to be relevant. The Board of Directors will generally be expected to accept the recommendation of the Governance Committee under these circumstances, except in situations where the Board of Directors determines that special circumstances warrant the applicable director continuing to serve as a member of the Board of Directors. Following the Board of Director's decision on any resignation offer, the Board of Directors shall promptly disclose, via press release (a copy of which shall be provided to the Toronto Stock Exchange), its decision whether to accept the director's resignation offer including the reasons for declining or rejecting the resignation offer, if applicable. If a resignation offer is accepted, the Board of Directors may, in accordance with the provisions of the Alberta *Business Corporations Act*, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board of Directors.

Except as provided below, any director who tenders his or her resignation pursuant to this policy shall not participate in the deliberations of the Governance Committee or the Board on that person's resignation offer or any other resignation offers resulting from the same shareholders meeting.

Notwithstanding the foregoing, if a sufficient number of Governance Committee members receive a Majority Withheld Vote such that the Committee no longer has a quorum after excluding those members who receive a Majority Withheld Vote, then the remaining directors on the Board who are not required to tender a resignation shall consider the resignation offers and determine whether to accept them, provided that if there are less than three such directors, then the whole Board shall make such determination.

In the event that any director who receives a Majority Withheld Vote does not tender his or her resignation in accordance with this policy, the Board of Directors will not put forward such person as a proposed nominee for election at the next shareholders meeting at which directors are to be elected.

The Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.