

**VERMILION ENERGY INC.  
CODE OF BUSINESS CONDUCT AND ETHICS**

**1. INTRODUCTION**

Each director and officer owes Vermilion Energy Inc. (the "**Corporation**") a fiduciary duty, including the obligation to act honestly and in good faith with a view to the best interests of the Corporation. This Code of Business Conduct and Ethics ("**Code of Conduct**") outlines a framework of guiding principles for directors, officers and employees of the Corporation and its subsidiaries.<sup>1</sup> As with any statement of policy, the exercise of judgment is required in determining applicability of this Code of Conduct to each individual situation.

**2. CONFLICTS OF INTEREST**

- (a) Directors, officers and employees shall avoid situations that may result in a conflict or perceived conflict between their personal interests and the interest of the Corporation and situations where their actions as directors, officers or employees are influenced or perceived to be influenced by their personal interests.
- (b) If directors, officers or employees perceive potential or apparent conflicts of interest arising from their responsibility to the Corporation, such conflict of interest shall be reported promptly in accordance with the procedures of the Code of Conduct. The Corporation may direct directors, officers or employees to promptly terminate any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved.
- (c) In general, a conflict of interest exists for those who use their position at the Corporation to benefit themselves, friends or family members.
- (d) Full disclosure enables directors, officers and employees to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.
- (e) Directors, officers or employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, or using corporate property information or position for personal gain.

**3. COMPLIANCE WITH LAW**

- (a) Each director, officer or employee should create a culture of compliance and must at all times comply fully with all applicable laws and standards. Each director, officer and employee should avoid any situation which could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law.

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<sup>1</sup> References to the Corporation include Vermilion Energy Inc. and its subsidiaries where applicable.

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- (b) Directors, officers and employees are expected to be sufficiently familiar with any legislation that applies to their directorship, office or employment and shall recognize potential liabilities, seeking legal advice where appropriate.

**4. OUTSIDE BUSINESS INTERESTS**

- (a) No director, officer or employee may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Corporation, whereby virtue of his or her position in the Corporation the director, officer or employee could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Corporation, unless that interest has been fully disclosed in writing to the Board or senior management as appropriate.
- (b) A "significant financial interest" in this context is any interest substantial enough that decisions of the Corporation could result in gain for the director, officer or employee.

**5. CONFIDENTIAL INFORMATION AND SECURITIES TRADING**

Each director, officer and employee must comply with the Corporation's Corporate Disclosure, Confidentiality and Trading in Securities by Directors, Officers and Employees Policy, a copy of which is Appendix A to this Code of Conduct.

**6. RETENTION AND DESTRUCTION OF RECORDS**

Records should be retained or destroyed according to the Corporation's record retention policies or with the written approval or authorization of legal counsel in the absence of retention policies or practices dealing with the specific records. Directors, officers or employees must not alter, distort, conceal, or destroy any document, record, or object for the purpose of impeding or obstructing any investigation conducted by the Corporation or any government or regulatory agency.

**7. ACCOUNTING AND AUDITING**

- (a) The Corporation's books, records, accounts and financial statements must accurately and fairly reflect its transactions in reasonable detail. Individuals who approve of and/or execute transactions on behalf of the Corporation must ensure that appropriate documentation is generated and maintained in accordance with the Corporation's record retention policies. These reports must also conform to applicable accounting and financial reporting standards as well as the Corporation's system of internal controls. Officers and employees must ensure all transactions with which they are involved are authorized and executed in accordance with the Corporation's policies and procedures.

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- (b) It is a contravention of the Code of Conduct to fraudulently influence, coerce, manipulate, or mislead anyone engaged in the performance of an audit of the Corporation's financial statements.
- (c) Any employee who has concerns or complaints regarding questionable accounting or auditing matters should follow the guidelines in the Reporting of Inappropriate Activity Policy.
- (d) If the employee submitting the concern or complaint requests confidentiality, including anonymity, this confidentiality will be protected to the extent permitted by and subject to applicable law.

**8. RECOUPMENT OF INCENTIVE COMPENSATION**

Where any incentive payment to an executive officer:

- (a) was predicated upon achieving certain financial results that were subsequently the subject of a substantial restatement of the Corporation's financial statements;
- (b) the Board determines such executive officer engaged in intentional misconduct that caused or substantially caused the need for substantial restatement; and
- (c) lower payment would have been made to such executive officer based upon the restated financial results,

then in such circumstances the Corporation shall, to the extent practicable, seek to recover from such executive officer the amount by which that executive officer's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated financial results.

**9. ENTERTAINMENT, GIFTS AND FAVOURS**

- (a) Directors, officers and employees may not offer, give, or solicit gifts or favours in order to secure preferential treatment for themselves or the Corporation.
- (b) Gifts and entertainment (such as meals or invitations to special events) may only be accepted or offered by a director, officer or employee in the normal exchanges common to established business relationships. They should be reasonable and never lead to a sense of obligation. As a rough guide, no entertainment should be offered if it could not be justified on a Vermilion expense statement, were you offering rather than receiving it. If the value of the gift exceeds \$200, you must obtain prior approval from the Compliance Officer before giving such a gift. The “**Compliance Officer**” means the Chief Financial Officer of the Corporation.
- (c) All gifts, entertainment or favours, whether being offered or accepted, which involve a "Public Official" must comply with the Corporation's Anti-Corruption

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Policy. It must be noted, the term "Public Official" is very broad and includes low-ranking employees of a government or a government controlled entity, including official's family members and political parties. A more comprehensive definition of "Public Official" is contained in the Corporation's Anti-Corruption Policy.

**10. IMPROPER PAYMENTS**

- (a) The Corporation has a zero tolerance approach toward bribery and corruption regardless of whether such conduct occurs in the public/government sector or the private/business sector. "Bribe" means, directly or indirectly, giving someone a financial or other advantage or anything of value to encourage the person to perform his or her functions or activities improperly or to reward that person for having done so. It may include favours, loans, assets, profit sharing, guarantees, the use of property, job offers, political contributions or the payment of expenses or debts or other amounts.
- (b) The Corporation has adopted an Anti-Corruption Policy to ensure that the Corporation does not make inappropriate offers or payments to receive improper advantages in its business dealings and complies with all applicable laws. All employees, directors, officers, agents and contractors of the Corporation are expected to comply with the Anti-Corruption Policy at all times. You may obtain a full copy of the Anti-Corruption Policy on the Corporation's intranet, and you should refer to such policy in case of any questions.
- (c) Relations with Public Officials, as well as the relations of the Corporation's contractors, suppliers and agents with Public Officials, are to be conducted in accordance with that policy and in a transparent manner that will not compromise the integrity or impugn the reputation of the Corporation or any of its personnel or representatives.
- (d) "Private-to-private bribery" is also strictly prohibited. The Corporation's directors, officers, employees, agents and contractors are strictly prohibited from the, direct or indirect, payment, offer, promise or authorization of a bribe as well as the receipt or acceptance of a bribe, including for the purpose of (a) influencing any act or decision of private parties, (b) inducing such persons to do any act in violation of lawful duties, (c) securing an improper advantage from private parties, or (d) improperly exercising influence with private parties or institutions.
- (e) The Corporation's directors, officers, employees and contractors are expressly prohibited from participation in or receipt of kickbacks, whether directly or indirectly. "Kickback" means the payment, promise to pay, or the authorization of the payment of a portion of contract consideration to a person employed by or associated with another contracting party. This includes the improper utilization of subcontracts, purchase orders, profit sharing, consulting agreements or gifts to

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channel payments to principals, employees or other representatives of another contracting party, or their relatives or associates.

**11. FAIR DEALING**

Directors, officers and employees must always deal fairly with the Corporation's shareholders, customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone (customers, contractors and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

**12. NON-PROFIT AND PROFESSIONAL ASSOCIATION**

- (a) The Corporation supports its directors, officers and employees who contribute to their communities through involvement with charitable, community service and professional organizations. If directors, officers or employees use the Corporation's resources for such activities they should only do so with the prior consent of the President & Chief Executive Officer ("**President & CEO**") or if the President & CEO is unavailable, then with the prior consent of the Executive Vice President & Chief Financial Officer ("**EVP & CFO**").
- (b) A director, officer or employee should ensure that he or she is seen as speaking for the organization as an individual and not as a Corporation director, officer, employee or spokesperson.
- (c) Use of Corporation assets for charitable, community service, and professional organizations, must be approved in accordance with the Corporation's Authorization Matrix and Anti-Corruption Policy.

**13. PROTECTION AND USE OF THE CORPORATION'S PROPERTY**

Directors, officers or employees should not make use of the Corporation's property or resources for their own personal benefit or purposes (especially loans or guarantees of obligations). All directors, officers and employees should protect the Corporation's assets and ensure their efficient use.

**14. POLITICAL PARTICIPATION**

Directors, officers, and employees engaging in the political process must take care to separate their personal activities from their association with the Corporation.

Use of Corporate assets for political purposes must be approved in accordance with the Corporation's Authorization Matrix and Anti-Corruption Policy.

**15. NO LOANS TO EXECUTIVE OFFICERS OR DIRECTORS**

It is the policy of the Corporation not to extend or maintain credit, to arrange for the extension

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of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the Corporation.

**16. DISCLOSURE**

- (a) Each individual being considered for nomination as a director of the Corporation must disclose to the Governance and Human Resources Committee all interest and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Corporate Secretary or the Chairman of the Board.
- (b) If the Board is making decisions that may provide a benefit to a director's private interests, the director shall withdraw from the deliberations altogether.
- (c) Disclosure may cure a conflict of interest or allow Corporation to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the director's resignation from one or both of the conflicting positions. Each director agrees that if the Board determines a potential conflict cannot be cured, the director will resign from the Board.

**17. WORKPLACE CONDUCT AND SAFETY**

- (a) Discrimination or harassment against any individual with respect to race, religion, age, gender (including pregnancy and childbirth), marital status, family status, sexual orientation, national or ethnic origin will not be tolerated. Furthermore, discrimination against any activity specifically protected under the Code of Conduct, such as expressing good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.
- (b) Employees are responsible for taking all reasonable and necessary precautions to ensure their own safety as well as that of their colleagues. Directors, officers and employees must comply with all applicable safety laws and policies, procedures and standards to ensure the safety of the workplace at all times.

**18. ENVIRONMENT**

All operations will be conducted with the aim of preventing adverse effects on the environment and of safeguarding life and health. All directors, officers and employees must comply with all applicable government regulations and legislation and the Corporation's policies and standards, whichever are higher, with respect to environmental matters.

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**19. REPORTING OF INAPPROPRIATE ACTIVITY**

Employees should promptly report to their supervisors, or any member of senior management, any violations or imminent violations of the Code of Conduct or other Corporation policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at the Corporation. If there is reluctance to make such reports to your supervisor or senior management, refer to the full Reporting of Inappropriate Activity Policy in the Employee Handbook. If concerns or complaints require confidentiality and anonymity is desired, confidentiality will be protected subject to applicable law.

Reports can be made via:

- Internet report.vermilionenergy.com

An anonymous e-mail will be sent from this web-site directly to the Corporate Secretary.

- Mail Norton Rose Fullbright Canada LLP  
400 Third Avenue SW, Suite 3700  
Calgary, Alberta, Canada  
T2P 4H2  
**Attention: Robert J. Engbloom, Q.C.**  
**Senior Partner, Norton Rose Fulbright Canada LLP**
- Telephone 001 – 403 – 267 – 9405
- E-mail robert.engbloom@nortonrosefulbright.com

**20. NO RETALIATION**

The Corporation will not permit retaliation of any kind against:

- (a) Individuals making good faith reports about potential violations of Company policy or the law or seeking advice regarding the same, this Code of Conduct or other policies of the Corporation, or other illegal or unethical conduct; or
- (b) Individuals cooperating in an investigation by a governmental authority or by the Corporation, where the person cooperating has a good faith belief that a violation of law, this Code of Conduct, or other Corporation policies or other illegal or unethical conduct has or will occur.

**21. RESPONSIBILITY**

- (a) Each director, officer and employee must adhere to the standards described in this Code of Conduct.
- (b) Any director, officer or employee who knows or suspects a breach of this Code of Conduct must report it in a manner consistent with the Reporting of Inappropriate Activity Policy.

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- (c) Each director, officer and employee shall annually review and agree to this Code of Conduct in accordance with the Corporation's customary practice.

**22. WAIVER, EXCEPTIONS AND CHANGES**

Any waiver, exception or change to this policy for the benefit of any employee or non-executive officer of the Corporation must be in writing and signed by the President & CEO or if the President & CEO is unavailable, then by the EVP & CFO. Any exception or change to this policy for the benefit of any director or executive officer of the Corporation must be in writing and must be granted by the Board of Directors only. To the extent the Board of Directors determines to grant any waiver of this Code of Conduct for an executive officer or director, the waiver shall be promptly reported.

**23. VIOLATION OF THIS CODE**

- (a) If the Board determines that a director, officer or employee has breached this Code of Conduct, the Board may sanction such person, including asking for the director's, officer's or employee's resignation.
- (b) Breach of the Code of Conduct may also result in disciplinary action, up to and including termination.

**24. CLARIFICATION**

A director, officer or employee should seek clarification of the Code of Conduct when unsure about the appropriate course of action, from the Chairman of the Board, or a member of senior management, as appropriate.

*The foregoing Code of Business Conduct and Ethics shall be acknowledged and agreed by each director, officer and employee on an annual basis in accordance with the Corporation's customary practice.*

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**APPENDIX A**

**CORPORATE DISCLOSURE, CONFIDENTIALITY AND TRADING IN  
SECURITIES BY DIRECTORS, OFFICERS AND EMPLOYEES**

*Purpose*

Vermilion Energy Inc. (the "**Corporation**") is a public corporation with its securities dual listed on the Toronto Stock Exchange and the New York Stock Exchange. As a public corporation, the Corporation is subject to Canadian and U.S. securities legislation relating to trading in securities of the Corporation. An underlying principle of securities legislation is that the public should have the opportunity to decide whether to buy or sell securities on the basis of information equally available to all. Directors, officers and employees of a corporation sometimes acquire knowledge of material information concerning the business and affairs of the corporation (or a related corporation), which has not yet been disclosed to the public. If that is the case, they have an unfair advantage in purchasing or selling securities because the seller or purchaser on the other side of the transaction may have made a different investment decision had they been aware of that information.

Similarly, if such a person informs another person of undisclosed material information, and such person purchases or sells securities on the basis of that information, the seller or purchaser on the other side of the transaction is, once again, at a disadvantage.

It covers disclosure in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's website and other electronic communications. It extends to oral statements made in public amongst co-workers, business associates or friendships and in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

Certain securities laws in Canada and the United States have been enacted so as to prevent and deter such inequitable trading in securities. The Corporation has formulated a policy to assist directors, officers and employees of the Corporation and its subsidiaries in complying with these laws. The purpose of this memorandum is to advise directors, officers and employees of such policy and some legal repercussions of failing to adhere to this policy.

*Disclosure*

A disclosure committee (the "**Disclosure Committee**"), consisting of the following persons:

- President & Chief Executive Officer ("**President & CEO**")
- Executive Vice President and Chief Financial Officer ("**EVP & CFO**")
- Executive Vice President and Chief Operating Officer ("**EVP & COO**")
- Director Investor Relations

will set benchmarks for a preliminary assessment of materiality and will determine when

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developments justify public disclosure. The Disclosure Committee will meet as conditions dictate and maintain minutes of meetings. **It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that non-public information will be controlled. The Disclosure Committee shall seek advice from the Corporation's legal counsel on disclosure matters, including whether disclosure should be made under certain circumstances and the content of its disclosure and compliance with securities laws and stock exchange requirements.

**Disclosure Committee Mandate**

Normally, decisions of the Disclosure Committee will be made by a majority of its members or designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make a determination on such issue, the remaining two members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this policy.

Communications to the investing public about the Corporation are to be:

- timely, factual, accurate and balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

The President & CEO, the EVP & CFO or the EVP & COO will provide a report, at least annually, to the Board of Directors summarizing:

- compliance with this policy for the period under review;
- violations of this policy, if any, for the period under review;
- sanctions, if any, imposed;
- changes in procedures recommended for the policy; and
- any other information requested by the Board of Directors.

After receiving the report of the President & CEO, the EVP & CFO or the EVP & COO, the Board of Directors will review this policy to ensure that the administration of the policy is adequate and identify any amendments which may be necessary in light of legal and business developments and the Corporation's experience in administering the policy.

**Principles of Disclosure of Material Information**

Material information is any information relating to the business and affairs of the Corporation that results, or would reasonably be expected to result, in a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. It is management's responsibility to determine what information is material in the context of the Corporation's affairs as it is in the

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best position to apply the definition of material information to the Corporation's unique circumstances. The more common examples of information which may be Material Information include:

**Changes in Corporate Structure**

- changes in share ownership that may affect control of the Corporation
- a significant amalgamation, reorganization or merger
- takeover bids in respect of the Corporation's securities or securities of another company or bids by the Corporation for its own securities

**Changes in Capital Structure**

- public or private sales of additional securities
- planned repurchases or redemptions of securities
- planned consolidations, subdivisions, stock dividends, rights offerings or share exchanges
- changes in the Corporation's dividend payments or policies
- possible initiation of a proxy fight
- material modifications to the rights of security holders

**Changes in Financial Results**

- a significant change in expected earnings in the near future, such as the next fiscal quarter
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in Corporation's accounting policy

**Changes in Business and Operations**

- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries
- changes to the Board of Directors or senior management
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for directors, officers, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

**Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests

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- acquisitions of other companies, including a take-over bid for, or merger with, another company

**Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money in the context of Corporation's business and operations
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

A director, officer or employee of the Corporation who becomes aware of the disclosure of any undisclosed material information is required to report such disclosure to the President & CEO immediately or if the President & CEO is unavailable, then to the EVP & CFO.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed immediately unless the Disclosure Committee has determined that there is a reasonable basis for believing that such disclosure would be detrimental to the interests of the Corporation. Examples of instances in which disclosure might be detrimental to the Corporation's interests are:
  - (i) release of the information would prejudice the ability of the Corporation to pursue specific or limited objectives or to complete a transaction or series of transactions that are proposed or underway;
  - (ii) disclosure of the information would provide competitors with confidential information that would be of significant benefit to them; or
  - (iii) disclosure of information regarding the status of ongoing negotiations would prejudice the successful completion of those negotiations.

If it is determined that the disclosure of material information will be delayed because such disclosure would be detrimental to the interests of the Corporation, complete confidentiality of the material information must be maintained.

- (b) Announcements of material information should be factual and balanced. Unfavorable material information must be disclosed as promptly and completely as favorable material information.
- (c) Disclosure must include all relevant information to ensure that no aspect of the disclosure is misleading.

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- (d) Previously undisclosed material information must not be disclosed selectively. If such information has been inadvertently disclosed to an analyst or any other person, it must be generally disclosed immediately by news release.
- (e) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.

***Insider Trading***

Securities laws in Canada and the United States that have been enacted so as to prevent and deter inequitable trading in securities provide that:

- (a) employees, directors, officers and persons receiving undisclosed material information are prohibited from buying or selling securities of the corporation while in possession of such material information and prior to dissemination of such information to the public (the "**Legislative Insider Trading Prohibition**");
- (b) employees, directors and officers are prohibited from disclosing undisclosed material information relating to the corporation to third parties, other than when it is necessary to do so in the course of business of the corporation; and
- (c) significant shareholders (being a shareholder of the Corporation that controls 10% or more of the common shares of the Corporation), directors and certain officers must report their trades in securities of the Corporation and any derivative transactions involving securities of the Corporation (for further discussion see the Insider Reporting Policy).<sup>2</sup>

The Corporation has formulated a policy to assist employees, directors and officers of the Corporation and its subsidiaries in complying with these laws. The purpose of this policy is to establish procedures and guidelines relating to trading by employees, directors and officers of the Corporation and its subsidiaries in securities of the Corporation. This policy, however, in no way reduces the obligations imposed by law on employees, directors and officers. Compliance with insider trading and disclosure requirements remains the personal responsibility of such persons.

In this policy the term the "Corporation" refers to Vermilion Energy Inc. and its subsidiaries and associated companies.

Questions relating to this policy should be directed to the President & CEO, the EVP & CFO or the EVP & COO.

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<sup>2</sup> As the Corporation is currently a "foreign private issuer" under U.S. securities laws, the Corporation's directors and officers do not have to report their equity holdings and transactions pursuant to an exemption from the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to certain exceptions. However, any shareholder, including directors and officers, who is the beneficial owner of more than five percent (5%) of a class of equity securities that is registered under the Exchange Act may have filing obligations under Section 13(d) of the Exchange Act, which are satisfied by filing a Schedule 13D or Schedule 13G, as applicable.

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**Application of the Policy**

This policy applies to all employees, directors and officers of the Corporation, as well as to securities over which such employee, director or officer exercises control or direction (such as in relation to a trust or in relation to minor children or spouse) and securities which are indirectly owned (such as in RRSPs, TFSAs or through a wholly-owned corporation). Employees, officers and directors are responsible for ensuring compliance by their families and other members of their households.

This policy applies to any transactions in all Corporation securities, including share awards, options, warrants, common shares, preferred shares, rights and debentures, as well as other derivative securities that are not issued by the Corporation but are based on the value of the Corporation's securities.

In addition, this policy applies to material undisclosed information relating to another company that employees, directors or officers of the Corporation may learn in the course of a proposed or pending transaction. For example, knowledge of a potential merger between the Corporation and another listed company would constitute "insider" information if used by such person to purchase securities of the other listed company on the expectation of profiting from such trade.

**Policy on Hedging Securities of the Corporation**

All directors and officers of the Corporation are prohibited from engaging in any arrangement that is designed to hedge or offset a decrease in the market value of equity securities granted to such director or officer as compensation or held directly or indirectly by such director or officer. This policy shall not prevent a director or officer of the Corporation from pledging his or her securities of the Corporation as security for a loan. Questions relating to this policy should be directed to the President & CEO, the EVP & CFO or the EVP & COO.

**Policy on Trading in Securities of the Corporation**

Employees, directors and officers of the Corporation may trade in the Corporation's securities, either directly or indirectly, or may exercise direction or control over the trading of its securities, except as set forth below. Notwithstanding the foregoing, employees, directors and officers of the Corporation are not required to comply with the Corporation's policy on trading in securities set forth below in respect of trades which are made pursuant to exemptions from the Legislative Insider Trading Prohibition provided for in applicable securities laws. Employees, directors and officers of the Corporation are, however, required to report these transactions in accordance with applicable securities laws.

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- (a) Trading by employees, officers and directors of the Corporation is prohibited when they are in possession of material undisclosed information which is being kept confidential and which has not been made public. The Director Investor Relations, the President & CEO, the EVP & CFO or the EVP & COO, will advise each employee, officer and director who may have access to the material undisclosed information that they must not trade in the Corporation's securities, as applicable (or the securities of any other entity involved) or divulge such information until after the second full business day (applicable to staff worldwide excluding France National staff), following a public announcement disclosing such information has been made. France National staff must adhere to the trading periods as set forth in Article L. 225-197-1 of the French Commercial Code.
- (b) Under this policy, trading by employees, officers and directors of the Corporation is prohibited during the blackout periods described below.
- (c) If you are uncertain as to your status as an "insider" of the Corporation, you should enquire of the President & CEO, the EVP & CFO or the EVP & COO as to the existence of any trading restrictions before entering into a transaction.

**Normally Scheduled Financial Blackout Periods**

Trading blackout periods will apply to those directors, officers and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. Except as otherwise permitted by law, during this time, employees, officers, and directors are not permitted to exercise their options or buy or sell shares of the Corporation, and share awards under the Vermilion Incentive Plan may not be awarded or vested (each, a "**Trade**").

The blackout period for directors, officers and employees in respect of quarterly results is as follows:

<b>All Individuals Concerned</b>	<b>Blackout Policy Quarterly Financial Statements</b>
Staff Members, Worldwide, Excluding France National Staff	Commencing approximately two weeks prior to the board meeting approving quarterly or year-end financial statements and extending until up to and including the second trading day after the news release of the reporting period.
France National Staff Only	Commencing approximately two weeks prior to the board meeting approving quarterly or year-end financial statements and extending until up to and including the third trading day after the news release of the reporting period.

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<p><i>Selected Staff Members and Selected Consultants</i>, excluding France National staff members, who participate in the preparation of the financial statements. This includes any officer or employee holding the following positions (including any officer or employee position that by operation of a reclassification or reorganization from time to time is a successor to such position), and selected consultants:</p> <p><i>France National Selected Staff Members and Selected Consultants</i>, who participate in the preparation of the financial statements. This includes any officer or employee holding the following positions (including any officer or employee position that by operation of a reclassification or reorganization from time to time is a successor to such position), and selected consultants:</p> <ul style="list-style-type: none"> <li>➤ President &amp; CEO</li> <li>➤ EVP &amp; CFO</li> <li>➤ EVP &amp; COO</li> <li>➤ EVP People &amp; Culture</li> <li>➤ Corporate Executive Assistants</li> <li>➤ VP Marketing</li> <li>➤ VP Canada Business Unit</li> <li>➤ VP European Operations</li> <li>➤ VP Business Development</li> <li>➤ Director Investor Relations</li> <li>➤ Investor Relations Advisor</li> <li>➤ Investor Relations Analyst</li> <li>➤ Director Corporate Health, Safety &amp; Environment</li> <li>➤ Director Field Operations</li> <li>➤ Director IT &amp; IS</li> <li>➤ Directors / In-country General Managers</li> <li>➤ Director, Finance</li> <li>➤ Director, Operations Accounting</li> <li>➤ Manager of Finance</li> <li>➤ Technical Team Lead, Accounting</li> <li>➤ Financial Analysts</li> <li>➤ Manager, Corporate Planning &amp; Analysis</li> <li>➤ Treasurer</li> <li>➤ Supervisor Financial Reporting</li> <li>➤ Tax Manager</li> <li>➤ Selected Consultants</li> </ul> <p>Changes to the <i>Select Staff Member</i> list of positions resulting from reorganization or reclassification do not require directors' approval as these changes are of administrative nature.</p>	<p>Commencing on or about the 7<sup>th</sup> day of the month following the end of a quarter and on or about the 28<sup>th</sup> day of January in respect of year-end financials and extending up to and including the second trading day after the news release of the reporting period</p> <p>Commencing on or about the 7<sup>th</sup> day of the month following the end of a quarter and on or about the 28<sup>th</sup> day of January in respect of year-end financials and extending up to and including the third trading day after the news release of the reporting period.</p>
<p>Board of Directors of the Corporation and Corporate Secretary</p>	<p>Commencing approximately one week prior to the board meeting approving quarterly or year-end financial statements and extending up to and including the second trading day after the news release of the reporting period.</p>

For further clarity, the current blackout period dates related to the financial statements are

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outlined on the Corporation's Intranet. Blackout period dates will be updated annually or more frequently if required and communicated to all employees.

If a director, employee, or officer has received material undisclosed information, they will be subject to an earlier blackout period than the general period described above. If this is the case and the director, employee, or officer wishes to purchase or sell the Corporation's securities, confirmation must be obtained from the EVP & CFO prior to entering into the transaction.

In the event the EVP & CFO is unavailable, the following individuals should be consulted:

- President & CEO
- EVP & COO
- Director Investor Relations
- Corporate Secretary

**Other Blackouts/Transactional Blackouts**

If other material undisclosed information is ultimately disclosed to a director, employee or officer, the blackout commences the date the material undisclosed information was disclosed to the director, employee or officer and ends the earlier of one of two dates (applicable to staff worldwide excluding France National staff); (i) either the end of the second trading day or (ii) upon a date when the information is no longer material or relevant. (An example of a date when information would no longer be material or relevant is upon the abandonment of a potential acquisition.). France National staff must adhere to the trading periods as set forth in Article L. 225-197-1 of the French Commercial Code.

Blackout periods may be prescribed from time to time by the Corporation as a result of special circumstances or a significant transaction or material event relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances or event should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

**If an employee is aware that there may be a potential blackout period (in addition to the scheduled blackout periods related to the financial statements), then any trades being considered (including either the purchase or sale of shares) must first be cleared by either the President & CEO, the EVP & CFO or the EVP & COO. This will protect the employee from unknowingly conducting an illegal trade and causing significant embarrassment and severe consequences to both the individual and the Corporation.**

**Potential Consequences with the Securities Commissions**

Violations of these policies may be a violation of securities laws and in addition may result in embarrassment or loss to the Corporation. Under Canadian securities laws, persons who make unauthorized disclosure of material undisclosed information or trade while in possession of material undisclosed information are subject to:

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- fines of up to \$5 million or three times the profit made or loss avoided plus administrative penalties of up to \$1 million;
- imprisonment for up to 5 years less one day;
- civil liability to the Corporation for any profit made;
- civil liability to the other party to the trade for the loss incurred by such other party (e.g., employees may have civil liability to persons who trade with persons to whom the employee "tips" material undisclosed information).

In addition, there are potential consequences for being found liable for insider trading under U.S. securities laws. Under Section 32(a) of the Exchange Act, an individual convicted by a court of insider trading faces prison terms of up to 20 years and fines of up to \$5 million. Moreover, the SEC can seek a civil penalty in an amount up to three times the profits gained or losses avoided as a result of a violation (in addition to disgorgement of profits from or losses avoided as a result of insider trading or tipping).

If the Corporation discovers that an employee, officer or director has violated applicable securities laws, it may refer the matter to the appropriate regulatory authorities.

**Potential Consequences as an Employee of the Corporation**

Strict compliance with this policy is required. An employee who fails to adhere to this policy may be subject to disciplinary action by the Corporation, which could result in termination of employment.

***Confidentiality***

**Maintaining Confidentiality**

Any employee privy to material information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such material information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties may confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. The director, officer or manager responsible for an activity or negotiation which could be deemed as material information should restrict participation or knowledge of such activity or negotiation to a minimum number of employees, independent consultants and temporary consultants and notify all involved of their insider status and confidentiality obligations.

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2. Documents and files containing material information should be labeled "CONFIDENTIAL".
3. Documents and files containing material information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
4. Material information or confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
5. Material information or confidential matters should not be discussed on wireless telephones or other wireless devices in locations where they are not believed to be secure.
6. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
7. Employees must ensure they maintain the confidentiality of material information in their possession outside of the office as well as inside the office.
8. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
9. Unnecessary copying of material information or confidential documents should be avoided and documents containing material or confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of material information or confidential documents should be shredded or otherwise destroyed.
10. Access to confidential electronic data should be restricted through the use of passwords.
11. Wireless phones and handheld devices should be password protected.
12. Code names and project names (versus company names) should be used for confidential transactions and projects.

**Designated Spokespersons**

The Corporation has designated the following spokespersons responsible for communication with the investment community, regulators or the media:

- President & CEO
- EVP & CFO
- EVP & COO
- Director Investor Relations

The individuals listed may, from time to time, designate others within the Corporation to speak

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on behalf of the Corporation as back-ups or to respond to specific inquiries.

Persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Director Investor Relations.

**News Releases**

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that material non-public information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information.

**TSX.** If the Toronto Stock Exchange (TSX), upon which the Corporation's shares are listed, is open for trading at the time of a proposed announcement, prior notice of a news release must be provided to the Market Surveillance department to enable a trading halt, if deemed necessary by Market Surveillance. If a news release announcing material information is issued outside of trading hours, Market Surveillance will be advised by copy of the news release before the news release is issued.

**NYSE.** During market hours (9:30 a.m. – 5:00 p.m. Eastern Time) at the New York Stock Exchange (NYSE), the Corporation is required to call the NYSE's Market Watch Group ten minutes prior to the dissemination of news that is deemed to be of a material nature or that may have an impact on trading in the Corporation's securities, or at the time the Corporation becomes aware of a material event having occurred. This notification requirement permits an evaluation of the importance of the news and its potential impact on the market. Given that the Corporation may be operating in different time zones, the NYSE should be provided with contact details for representative(s) of the Corporation that can be reached during the NYSE's market hours and who have the authority to speak on the Corporation's behalf. Outside of market hours, the Corporation is not required to call the NYSE in advance of issuing news although Corporation is should still provide a copy of material news once it is disclosed.

**Regardless of when an announcement is released, the TSX Market Surveillance and NYSE Market Watch Group must be advised of its content and, if in writing, supplied with a copy in advance of its release. Market Surveillance must also be advised of the proposed method of dissemination.** In addition, if new material information is inadvertently disclosed during market hours, the Corporation must immediately notify the NYSE as to the new disclosure and also take steps to timely release the news to the public.

Annual and interim financial results will be publicly released as soon as practicable following board approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange

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members, relevant regulatory bodies, major business wires, national financial media and the local media in Calgary, Alberta, Canada where the Corporation has its headquarters and in cities where the Corporation has plants or other major facilities. In order to ensure the broadest distribution in the United States, releases requiring immediate publicity should be sent to Dow Jones & Company, Inc. (Dow Jones), Reuters Economic Services (Reuters) and Bloomberg Business News (Bloomberg). The NYSE also encourages companies to promptly distribute their releases to Associated Press and United Press International.

Subject to any restrictions imposed by applicable securities laws, news releases will be posted on the Corporation's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases. Every news release should include the name and telephone number of a representative of the Corporation who will be available if a newspaper or news wire service wants to confirm or clarify the release.

**Conference Calls**

Conference calls and industry conferences may be held in an open manner for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a spokesperson of the Corporation will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties associated with the forward-looking information.

The Corporation will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may invite analysts, institutional investors, the media and other interested parties to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 7 days, for anyone interested in listening to a replay.

The Disclosure Committee should meet briefly prior to the analyst conference call, private analyst meeting or industry conference, to discuss and script statements and responses to anticipated questions.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

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**Industry Conferences and Forums**

Employees who are invited to make speeches or presentations to industry or technical groups, forums, conferences, large employee and public meetings or other venues or formats where references will be made to the Corporation's business, processes, data, results or other proprietary data should seek approval of their respective Executive Vice-President. In addition, all speeches and presentations to external audiences or large internal audiences that contain material financial or operational results, significant competitive or strategic issues, or matters that could affect the Corporation's reputation or share price, should be reviewed by the Director Investor Relations.

**Rumors**

In general, the Corporation does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the internet. The Corporation's spokespersons will respond consistently to those rumors, saying, "It is our policy not to comment on market rumors or speculation." Should a stock exchange upon which the Corporation's securities are listed request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the shares, the Committee will consider the matter and decide whether to make a policy exception. If the rumor is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

The Corporation is required under NYSE rules to act promptly to dispel unfounded rumors which result in unusual market activity or price variations. If there is unusual market activity or a substantial price change in the Corporation's securities before the announcement of an important corporate action or development (such as an acquisition or restructuring), which would indicate that information on impending developments has been leaked, the Corporation should make an immediate public announcement of the matter. If rumors are in fact false or inaccurate, they should be promptly denied or clarified. The Corporation should contact its NYSE representative if it becomes aware of rumors circulating about it.

**Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or shareholder meeting, an investor conference or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

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The Corporation will maintain a "frequently asked questions" section on its website as necessary to provide individual investors or reporters access to the same sort of detailed, non-material information that it has provided to analysts and institutional investors.

Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one representative of the Corporation will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

**Reviewing Analyst Draft Reports and Models**

The Corporation may be requested to review and comment on analysts' draft research reports or financial models from time to time. Such review by the Corporation shall seek only to confirm, correct, or clarify any references to previously publicly disclosed information provided therein or correct facts or assumptions made on the basis of incorrect data which render assumptions unrealistic. No reference or comment shall be made with respect to material information which has not been previously publicly disclosed by the Corporation. Analyst's reports are proprietary information belonging to the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement of the report and, therefore, analyst's reports are not to be included in investor packages of the Corporation.

**Distributing Analyst Reports**

The Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its website. The Corporation may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party websites or publications.

**Forward-Looking Information**

Should the Corporation elect to disclose forward-looking information ("**FLI**") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed in accordance with National Instrument 51-102 Continuous Disclosure Obligations and all other applicable securities legislation:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this policy.
2. The information will be clearly identified as forward-looking.
3. The Corporation will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially

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from those projected in the statement, including where applicable, a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.

5. The information will be accompanied by a statement that disclaims, except as required by law, the Corporation's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

### **Managing Expectations**

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Corporation's own expectations. The Corporation will not attempt to influence an analyst's opinions or conclusions.

**If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.**

### **Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period commencing on the last day of the month following the end of a quarter and ending with the issuance of a news release disclosing quarterly results. During the quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors or comment on current period earnings estimates and financial assumptions, other than to cite or refer to existing public information or guidance, and shall only respond to unsolicited inquiries concerning factual matters. The Corporation may participate in investment meetings or conferences organized by other parties during the quiet period so long as no material non-public information is disclosed as a result.

### **Disclosure Record**

The Director Investor Relations will maintain a five year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

### **Responsibility for Electronic Communications**

This policy also applies to electronic communications. Accordingly, Officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

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The Director Investor Relations is responsible for updating the investor relations section of the Corporation's website and is responsible, along with legal counsel, for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Committee must approve all links from the Corporation's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Director Investor Relations will maintain a log indicating the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

The Director Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees who are not authorized spokespersons of the Corporation or their designates are prohibited from participating in online discussions on social networks, online communities, blogs, forums, social classified sites, wikis, virtual worlds or any other type of multimedia site that is used to publish and discuss user content and/or connect with others on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the Director Investor Relations immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, a Corporation address. Therefore, all correspondence received and sent via e-mail is to be considered corporate correspondence.

**Communication and Enforcement**

This policy extends to all employees of the Corporation and its subsidiaries, the Board of Directors of the Corporation and authorized spokespersons. New directors, officers and employees will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this policy will face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this

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policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.