

**VERMILION ENERGY INC.**  
**BOARD OF DIRECTORS' MANDATE**

The Board of Directors (the “**Board**”) is responsible for stewardship of Vermilion Energy Inc. (the “**Corporation**”) and providing independent oversight of the management of the business and affairs of the Corporation.

Certain responsibilities of the Board referred to in this Mandate may be delegated to committees of the Board and to the management. The responsibilities of those committees are set out in their respective mandates and the responsibilities of the management are carried out in accordance with the limits of authority established by the Board. The Board shall, directly or through a Board committee or the management, carry out the duties referred to in this Mandate.

**1. Board Composition**

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- 1.1. Nominees for directors are initially considered and recommended by the Governance and Human Resources Committee (the “GHRC”), approved by the entire Board and elected annually by shareholders of the Corporation.
- 1.2. The Board shall be comprised of (i) at least 67% of independent directors; and (ii) a minimum of 30% of women directors in compliance with the Company’s Diversity Policy.

**2. Executive Team and Compensation**

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- 2.1. Develop, as often as required, and review annually a clear mandate for the President, which includes a delineation of management’s responsibilities.
- 2.2. In consultation with the President, approve the annual goals and objectives of the President, the setting of such goals and objectives to be led by the Chair of the Board in conjunction with the Chair of the GHRC.
- 2.3. Provide advice and counsel to the President in execution of the President duties.
- 2.4. Review and approve, the annual evaluation of the performance of the President, such evaluation to be led by the Chair of the Board in conjunction with the Chair of the GHRC.
- 2.5. Review and approve the President and Executive Committee’s (the “EC’s”) remuneration (including salary and short-and-long-term awards, metrics, achievement levels and payouts) taking into consideration the recommendations of the GHRC.
- 2.6. Establish limits of authority delegated to management, including spending authorizations.

**3. Board and Executive Succession Planning**

- 3.1. Lead the Board succession planning processes, including the selection, appointment and development of the Chair of the Board, and the Board members.
- 3.2. Appoint the President and other EC members and oversee executive succession planning process, including the appointment, development and monitoring of senior management and other high potential employees.

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**4. Culture of Integrity and Ethics**

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- 4.1. Promote a culture of integrity throughout the Corporation. The Board shall satisfy itself as to the integrity of the President and other members of the EC, and the success of the President and EC members in creating a culture and maintaining an integrity based corporate culture.
- 4.2. Annually approve the Corporation's Code of Business Conduct and Ethics (the "Code") and monitor on-going compliance, approving any waivers from the Code for the benefit of any Director or executive officer.
- 4.3. Approve significant policies regarding all matters related to integrity and ethics, including conflicts of interest, related party transactions, facilitation payments and the treatment of confidential information.

**5. Strategic Planning Process**

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- 5.1. Participate with management in the development and approval of the Corporation's strategic plan which takes into account, among other things, the opportunities and risks of the business.
- 5.2. Approve capital and operating budgets, significant capital allocations and expenditures and declaration of dividends, which support the Corporation's ability to meet its strategic objectives. Assess implementation, performance and effectiveness of approved strategic plans against the Corporation's financial objectives.
- 5.3. Review and approve all unbudgeted strategic projects, including but not limited to, acquisitions and material divestitures, and amendments or departures from established strategy proposed by management in light of changing circumstances.
- 5.4. Approve the entering into, or withdrawing from, lines of business, countries, of operation and other matters that are, or are reasonably expected to be, material to the Corporation.
- 5.5. Approve the commencement or settlement of litigation that may have a material impact on the Corporation.

**6. Risk Management and Compliance**

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- 6.1. Approve the Corporation's risk framework.
- 6.2. Oversee and assess policies and processes to identify and manage the principal risks of the Corporation's business, and monitor risk management initiatives.
- 6.3. Oversee the compliance management program that addresses applicable regulatory, corporate, securities and other compliance requirements.
- 6.4. As required, review and approve the Corporation's significant enterprise-wide policies and practices, including those respecting liquidity, funding and capital management, compensation, and obtain assurance from management that they are being complied with.

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**7. Internal Controls**

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- 7.1. Oversee the reliability and integrity of the Corporation's internal control framework relating to financial, legal, ESG, information systems including cybersecurity, and other matters, and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.
- 7.2. Review and approve, prior to their release, the Corporation's annual and interim public reporting disclosure documents, including financial statements and related disclosures, the Corporation's annual information form and annual statement of reserves data and other information (and related reports), and the filing thereof.
- 7.3. Review accounting principles management has followed to provide accurate and complete financial reports in compliance with all legislated requirements, and approve any departure from or change in established accounting policy.
- 7.4. Review and approve timely reporting of any developments that are material to the Corporation prior to their release.

**8. Environmental and Social (the "E&S") Matters**

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- 8.1. Oversee the Corporation's approach to E&S matters, including reporting, overseeing and monitoring management systems and processes relating to identification, evaluation, and management of related risks and opportunities, including those of the energy transition.
- 8.2. Environmental matters include climate and natural capital issues such as greenhouse gas and air emissions, water, biodiversity (land and wildlife), waste and reclamation (ARO).
- 8.3. Social matters include human capital issues such as health and safety, equality, diversity and inclusion, employee wellbeing, and social capital issues such as human rights, relationships with local communities, and Indigenous relations.

**9. Corporate Governance**

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- 9.1. Oversee the Corporation's corporate governance principles and practices.
- 9.2. Establish appropriate structures and procedures to allow the Board to function independently of management, including holding an in-camera session with independent directors only at each Board and Committee meeting.
- 9.3. Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.
- 9.4. Establish committees of the Board and annually review and approve their respective membership, mandates and the limits of authority delegated to each committee.

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- 9.5. Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational seminars.
- 9.6. Provide a comprehensive orientation to each new director and ongoing training and development to all directors to enable each to perform at the highest standard.
- 9.7. Review and approve the adequacy and form of the directors' compensation to ensure it is commensurate to the responsibilities and risks involved in being a director.

**10. Human Resources and Employee Compensation**

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- 10.1. Oversee the Corporation's approach to addressing human resources challenges/opportunities and compensation philosophy.
- 10.2. Review and approve material changes to employment contracts, termination and other special arrangements with executive officers, or other employee groups.
- 10.3. Annually review and approve the corporate performance peer group and corporate performance scorecards.
- 10.4. Approve matters related to all employees, including: (i) annual salary program; (ii) short-and-long term awards for employees globally; (iii) new benefit programs or material changes to existing programs.

**11. Communications and Public Disclosure**

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- 11.1. Oversee the Corporation's communication and disclosure practices, including stakeholders outreach and communication.
- 11.2. Approve the Corporation's disclosure policy, which governs the release of information about the Corporation and requires timely, accurate and fair disclosure of such information in compliance with all legal and regulatory requirements.
- 11.3. Authorize the President or the Chairman of the Board or any other Director, to communicate with the shareholders or stakeholders on behalf of the Corporation.

**12. Independent Advice**

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- 12.1. The Board may, from time to time, require the expertise of outside resources. The Board has the authority, in its sole discretion, to select, retain (or obtain advice of), terminate and approve the retention terms of any outside adviser or other expert or consultant that it determines to be necessary to carry out its duties, after consideration of the independence of such adviser, expert or consultant including factors set forth in the rule of the New York Stock Exchange and any factors required by applicable law, as appropriate.

**13. Mandate Review**

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- 13.1. Annually, or more frequently as deemed appropriate by the Board, review the adequacy of mandates for the Board, the Board Committees, and the Chair of the Board and amend or confirm the relevant mandates based on information received from the Board and Committee evaluation processes.