

## **VERMILION ENERGY INC. COMMITTEES MANDATE**

This document outlines general guidelines for committees with respect to membership, meeting attendance and independence requirements.

### **1. Board Recommendations**

- 1.1. Each committee will make recommendations to the Board of Directors (the “Board”) in accordance with its respective mandate. The Board will take into consideration, but will not be bound by, committee recommendations.

### **2. Committee Structure and Independence**

- 2.1. The Governance and Human Resources Committee (the “GHRC”), in consultation with the Chair of the Board and the President, will recommend committee chairs and members for appointment by the Board.
- 2.2. All committee members must be independent.
- 2.3. Every committee must include at least one director with significant expertise relevant to the committee’s role.
- 2.4. If a committee member ceases to be independent:
  - a. The Board Chair must be immediately notified.
  - b. The non-independent member shall resign from the respective committee and the Board upon the earliest of:
    - i. the appointment of a successor;
    - ii. the next annual meeting of shareholders of the Corporation; and
    - iii. the date that is six months from the occurrence of the event which caused the member to cease to be independent.
- 2.5. A vacancy in the membership of a committee may be filled by the committee upon approval by the Board, and shall be filled by the Board if the number of members of the committee is less than the minimum specified number for that committee.
- 2.6. The number of members and composition of each committee shall be determined in accordance with the particular committee’s mandate.

### **3. Committee Meetings**

- 3.1. The committee chair or a quorum of the members of that committee may call a meeting of the Committee.
- 3.2. Notice of the time and place of every meeting shall be given to each member of the committee at least 48 hours prior to the time fixed for such meeting unless waived by the committee members.
- 3.3. A committee member may participate in a committee meeting in person or through electronic means.
- 3.4. A quorum for the transaction of business at a committee meeting will be a majority of the authorized number of members. Questions arising at a meeting will be determined by a majority of votes of the members present. In the event of a tie vote, the transaction of business will be brought to the Board for approval.
- 3.5. If a committee chair is not present at any meeting of a committee, one of the other members of the committee present at the meeting shall be chosen by the committee to preside as chair of the meeting.

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3.6. The Corporate Secretary will ensure that the minutes of each committee meeting are prepared and provided to the Corporation for dissemination and approval to the respective committee. Meeting minutes will be maintained by the Corporate Secretary and available for review by any Director. If the Corporate Secretary is not present at the meeting, a committee member, or any other person selected by the committee, shall be appointed to act as secretary for the purpose of recording the minutes of that meeting.

### **4. Other Participants and Delegation**

4.1. A committee may invite Directors or, in consultation with the President, employees of the Corporation, as may be considered desirable to attend meetings and assist in the discussion and consideration of the business of the committee.

4.2. A committee may, from time to time, require the advice or expertise of resources external to the Corporation. Each committee has the authority, in consultation with the Board, at the Corporation's expense, to select, retain (or obtain advice of), terminate and approve the retention terms of any outside adviser, 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 in accordance with applicable laws, stock exchange rules and proxy advisory firm policies and guidelines.

4.3. Each committee may, subject to the committee's oversight, delegate to a subcommittee or individual committee member matters within its mandate.

### **5. Committee Chair Mandate**

5.1. Lead the committee in undertaking the duties and responsibilities as outlined in its mandate, this Committee Mandate, and as may be requested of the committee by the Board from time to time.

5.2. Ensure committee members receive information in a timely fashion.

5.3. Ensure the committee has adequate access to the members of management necessary for the committee to satisfy its mandate.

5.4. Set the agenda for each committee meetings.

5.5. Chair committee meetings at which the committee chair is in attendance.

5.6. Lead the committee in an annual review of its performance.

5.7. Ensure the committee is composed of members with the skill, experience and training relevant to the committee's mandate.

### **6. Committee Mandate**

6.1. Each committee operates according to a board-approved mandate setting out, amongst other things, its purpose, responsibilities and duties. Each committee is responsible for oversight of specific key areas.

6.2. Each committee is responsible to understand the source of data utilized and to ensure the data is integrated across committees.

6.3. Each committee is responsible for reviewing its mandate along with its performance against its respective mandate annually.

6.4. In the event of conflict between this mandate and the Board Mandate or the Individual Director Mandate or Operating Guidelines, the Board Mandate or Individual Director Mandate or the Board Operating Guidelines, as applicable, shall be determinative.