

## **BOARD AND EXECUTIVE OFFICERS DIVERSITY POLICY**

### **Introduction**

This policy sets out the approach to diversity on the Board of Directors and Executive Officers (collectively being the positions of President, Executive Vice-President and Vice-President ("Executive Officers")) of Vermilion Energy Inc. ("Corporation").

### **Policy**

The Board of Directors recognize the importance of diversity as a component of board effectiveness and embraces a broad concept of diversity encompassing factors including age, race, gender, personal attributes, skill, training, educational background and life experience.

In fulfilling its governance duties and responsibilities, the Governance and Human Resources Committee (the "Committee") reviews and considers the Board's current and long term composition, implements evaluations of the Board, the Executive Chairman, Board committees and individual directors and, in consultation with the Executive Chairman and the President, recommends to the Board nominees for election as members of the Board and its subsidiaries, keeping in mind the competencies and skills each new nominee will bring to the Board.

All appointments to the Board will be made on merit. In considering the Board's composition and making recommendations for Board members the Committee will take into account: (i) the size of the Board; (ii) the particular competencies and skills ideal for the Board, including requirements to staff certain Board committees; (iii) the competencies and skills each director possesses; and (iv) personal attributes and other qualities of each director, having regard to the benefits of all aspects of diversity on the Board.

The Corporation also recognizes that gender diversity is an important aspect of diversity, and that women with the relevant skills and experience contribute to the diversity of perspectives of the Board and as Executive Officers. For Executive Officer positions, the Corporation will continue to focus primarily on identifying high potential female employees, developing their management skills and preparing them for senior roles in the future.

The Corporation also recognizes the importance for inclusion of diverse groups, knowledge and viewpoints and may, in addition to relying on the internal talent pool and conducting its own searches, engage qualified independent advisors to assist in meeting these diversity objectives in accordance with the gender diversity recruitment process.

### **Gender Diversity Recruitment Process**

A formal recruitment process for the Board and Executive Officer vacant positions includes a candidate screening step that addresses gender diversity. The candidate screening process should include reasonable efforts to secure 50% of applicants are women for every Board and Executive Officer position available.

The Policy implementation timeline is five years, given the current state of our internal talent pool for Executive Officer positions and market availability for the Board and Executive Officer positions.

### **Annual Review of this Policy and Reporting**

The effectiveness of this policy will be reviewed by the Committee on an annual basis. Disclosure in respect of this policy will be made in the Corporation's management proxy circular.