

BOARD DIVERSITY POLICY

Introduction

The purpose of this policy is to provide a framework to promote diversity and inclusion in the board of Vermilion Energy Inc. (the "Board").

Policy

The Board understands the benefits of diversity and recognizes that diversity of thought contributes to the development of a high-performing organization. A Board comprised of people with diverse skills, experience, backgrounds and perspectives can improve decision-making and enhance the long-term value and sustainability of the Corporation.

For the purposes of Board composition, diversity includes, but is not limited to, skills and experience, gender, age, ethnicity, national origin, sexual orientation, disability, Indigenous people, gender expression/identity, family status or religious beliefs, and "Diverse Persons" includes, but is not limited to, women, people of different race, Indigenous people, individuals who identify as LGBTQ2S+, and people with disabilities.

In fulfilling its governance duties and responsibilities, the Governance and Human Resources Committee (the "Committee") ensures the Board's composition provides the appropriate balance of skills, experience, knowledge and perspectives to align with the strategic needs of the Corporation.

Suitable candidates are identified for appointment to the Board based on merit. When 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 consideration for the benefits of all aspects of diversity.

In furtherance of Board diversity, the Corporation aspires to maintain a Board composition in which at least 30% of the Directors are women.

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.