

VERMILION ENERGY INC.  
INDEPENDENT RESERVES COMMITTEE MANDATE

The Independent Reserves Committee (the “Committee”) is primarily responsible to act in an advisory capacity to the Board of Directors (the “Board”) in carrying out its responsibilities relating to the review and approval of matters relating to oil and gas reserves and resources of Vermilion Energy Inc. (the “Corporation”).

Committee Composition & Meeting

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- i. The Committee shall consist of not fewer than three directors and not more than five directors.
- ii. Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation and the applicable rules of any stock exchange on which the Corporation’s securities are listed.
- iii. The Committee shall meet at least two times a year. The Chair may call additional meetings as required.
- iv. The Committee shall hold at least two *in-camera* sessions, and other *in-camera* sessions as warranted and as requested by any Committee member.

Duties and Responsibilities

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Subject to the powers and duties of the Board, the Committee is responsible for the oversight of the following:

- i. Sign-off annually on the independent reserves evaluator selected by the Corporation and may recommend to management from time-to-time additional evaluation companies for consideration in the annual bid process.
- ii. Recommend to the Board for approval the appointment of the independent reserves evaluator(s) directed to report to the Board on reserves and resources data disclosed in the Corporation's annual statement of reserves data and other information.
- iii. In the case of any proposed change in the independent reserves evaluator appointment, determine the reasons for the proposal and whether there have been disputes between the appointed reserves evaluator and management of the Corporation.
- iv. Oversee the performance by the independent reserves evaluator(s) of its engagement including the consistency of its practices, standards and definitions including in the context of the Corporation's public reporting requirements.
- v. Ensure that: (i) the Corporation complies with the regulatory and legal requirements as they relate to the disclosure of the Corporation’s reserves and resources; and (ii) the Committee reviews any relevant "best practice" guidelines and make recommendations to the Board as required.
- vi. Review, with reasonable frequency, the Corporation’s procedures (i) relating to the disclosure of information with respect to its oil and gas activities; and (ii) for providing information to the independent reserves evaluator(s) with respect to its oil and natural gas activities.
- vii. Before recommending the approval of the content and filing of the Corporation's annual statement of reserves data and other information, the report of the

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- independent reserves evaluator(s) thereon and the related report of management and directors of the Corporation:
- a. meet with management and the independent reserves evaluator(s) to (i) determine whether any restrictions affect the ability of the reserves evaluator(s) to report on the reserves or resources data; and (ii) review the reserves and resources data and the report of the independent reserves evaluator(s) thereon; and
  - b. meet with the independent reserves evaluator(s) *in camera* without management present and review directly with the independent reserves evaluator(s) the independent reserves evaluator(s)' evaluation report and corporate summary of the Corporation's reserves and resources and matters relating thereto.
- viii. Review externally disclosed oil and gas reserve and resource estimates and ensure they meet the requirements of applicable securities legislation.
  - ix. Maintain direct communication with the independent reserves evaluator(s) and the Corporation's senior reserve personnel.
  - x. Assist the Board in respect of matters related to evaluations of petroleum and natural gas reserves and resources.
  - xi. Recommend to the Board the approval of the content and filing of the Corporation's annual statement of reserves data and other information, the report of the independent reserves evaluator(s) thereon and the related report of management and directors of the Corporation.

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Duties and Responsibilities	Meeting	
	Q1	Q3
i. Sign-off annually on the independent reserves evaluator selected by the Corporation and may recommend to management from time-to-time additional evaluation companies for consideration in the annual bid process.		✓
ii. Recommend to the Board the preferred independent reserves evaluators.		✓
iii. In the case of any proposed change in the independent reserves evaluator appointment, determine the reasons for the proposal and whether there have been disputes between the appointed reserves evaluator and management of the Corporation.		✓
iv. Oversee the performance by the independent reserves evaluator(s) of its engagement including the consistency of its practices, standards and definitions including in the context of the Corporation's public reporting requirements.		✓
v. Ensure that: (i) the Corporation complies with the regulatory and legal requirements as they relate to the disclosure of the Corporation's reserves and resources; and (ii) the Committee reviews any relevant "best practice" guidelines and make recommendations to the Board as required.		✓
vi. Review, with reasonable frequency, the Corporation's procedures (i) relating to the disclosure of information with respect to its oil and gas activities; and (ii) for providing information to the independent reserves evaluator(s) with respect to its oil and natural gas activities.	✓	
vii. Before recommending the approval of the content and filing of the Corporation's annual statement of reserves data and other information, the report of the independent reserves evaluator(s) thereon and the related report of management and directors of the Corporation: <ul style="list-style-type: none"> <li>a. meet with management and the independent reserves evaluator(s) to (i) determine whether any restrictions affect the ability of the reserves evaluator(s) to report on the reserves or resources data; and (ii) review the reserves and resources data and the report of the independent reserves evaluator(s) thereon; and</li> <li>b. meet with the independent reserves evaluator(s) <i>in camera</i> without management present and review directly with the independent reserves evaluator(s) the independent reserves evaluator(s)' evaluation report and corporate summary of the Corporation's reserves and resources and matters relating thereto.</li> </ul>	✓	

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iii. Review externally disclosed oil and gas reserve and resource estimates and ensure they meet the requirements of applicable securities legislation.		
ix. Maintain direct communication with the independent reserves evaluator(s) and the Corporation's senior reserve personnel.	✓	
x. Assist the Board in respect of matters related to evaluations of petroleum and natural gas reserves and resources.	<i>As needed.</i>	
xi. Recommend to the Board the approval of the content and filing of the Corporation's annual statement of reserves data and other information, the report of the independent reserves evaluator(s) thereon and the related report of management and directors of the Corporation.	✓	
xii. Review this Mandate and make recommendations to the Board as appropriate.		✓