

Reserves Committee Mandate

PURPOSE

The Reserves Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Ovintiv Inc. (the “Corporation”) appointed to assist the Board in reviewing the externally disclosed oil and gas reserves and resources data of the Corporation. The Committee will also review the reserves and resources estimates of the qualified engineers that are assisting with evaluating and/or auditing the Corporation’s reserves and resources.

COMMITTEE RESPONSIBILITIES

1. Review Procedures

- (a) Review the Corporation’s procedures relating to the evaluation and disclosure of information with respect to oil and gas reserves and resources data, and in connection therewith shall:
 - (i) consider the adequacy of such procedures;
 - (ii) review the procedures for providing information to the qualified reserves evaluators or auditors, as appropriate;
 - (iii) review compliance with applicable regulations and policies; and
 - (iv) make appropriate reports and recommendations to the Board concerning the disclosure of the Corporation’s oil and gas reserves and resources data.
- (b) Annually review the qualified reserves evaluators or auditors to be engaged to evaluate or audit, as appropriate, the Corporation’s oil and gas reserves and resources data, including:
 - (i) considering the expertise of the proposed firms and/or individuals responsible;
 - (ii) considering the independence of the proposed firms and/or individuals responsible;
 - (iii) in the case of a proposed change in the evaluators or auditors from the previous year, determining the reasons for such proposed change and whether any disputes have arisen between the previous qualified reserves evaluators or auditors and the management of the Corporation; and
 - (iv) making a recommendation to the Board with respect to such selections.
- (c) Annually review and approve the expected fees of the independent reserves evaluators or auditors, as applicable.
- (d) Review the Corporation’s annual reserves and resources estimates prior to public disclosure including:
 - (i) review of the scope of work of the qualified reserves evaluators or auditors;
 - (ii) review the reserves and resources estimates of the qualified reserves evaluators or auditors;
 - (iii) review of any material change to the Corporation’s reserves and resources;

- (iv) meet separately with the Corporation management, with the qualified reserves evaluators or auditors, as appropriate, and with the primary person responsible for the preparation of such estimates; and
- (v) make recommendations to the Board with respect to the content, filing and release of such disclosure, as applicable.

CONSTITUTION, COMPOSITION AND DEFINITIONS

2. Composition of Committee

The Committee shall consist of three to five directors appointed annually. Members of the Committee shall be appointed by the Board, provided that any member may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

3. Chair

An independent director shall serve as Chair of the Committee. The Corporate Responsibility and Governance Committee shall recommend the Chair to the Board for approval. The Board shall appoint the Chair of the Committee.

If the Chair of the Committee is unavailable or unable to attend a meeting of the Committee, the Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen to preside over the meeting by a majority of members of the Committee present.

The Board of Directors and Committee Chair General Guidelines also apply to the role of the Chair and governance of this Committee.

4. Secretary

The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

5. Committee Meetings

The Committee shall meet at least semi-annually at the call of the Chair. The Chair may call additional meetings as required. In addition, a meeting may be called by the Board Chair, the Chief Executive Officer or any member of the Committee.

Committee meetings may be held in person, by video conference, by telephone or by a combination of any of the foregoing.

6. Notice of Meeting

Notice of the time and place of each meeting may be given orally, in writing or by electronic means to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

7. Quorum

A majority of Committee members, present in person, by video conference, by telephone or by a combination thereof, shall constitute a quorum. In addition, if an ex officio, non-voting member's presence is required to attain a quorum of the Committee, then the said member shall be allowed to cast a vote at the meeting.

8. Attendance at Meetings

The Chief Executive Officer is expected to be available to attend meetings, or portions thereof, as required.

The Committee may, by specific invitation, have other resource persons in attendance. The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

Directors, who are not members of the Committee, may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Chair or a majority of the members of the Committee.

9. Minutes

Minutes of Committee meetings shall be sent to all Committee members. The Board shall be kept informed of the Committee's activities by a report following each Committee meeting.

10. Mandate

The Committee mandate and subsequent revisions are subject to review and recommendation for approval by the Corporate Responsibility and Governance Committee. The Committee will review its mandate at least annually.

11. Miscellaneous

The Committee, with unanimity, may engage outside resources if deemed advisable. Lack of unanimity requires that the matter be referred to the Board. The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board.

Updated March 16, 2020