

Majority Voting

PURPOSE

The Board of Directors (the “Board”) of Veren Inc. (“Veren” or the “Company”) believes that each member of the Board (a “director”) should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this Policy and nominees for election to the Board are required to confirm that they will abide by this Policy.

Scope and Procedure

This Policy applies to an uncontested election of directors of the Company. In this Policy, “uncontested election” means an election where the number of nominees for election is equal to the number of directors to be elected as set out in the applicable management proxy circular. In an uncontested election of directors of the Company, directors shall be elected individually and not as a slate. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the shareholders’ meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.

POLICY

If a director nominee has more votes withheld than are voted in favour of the director nominee, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. The director nominee will be required to forthwith submit the director’s resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee (the “Committee”) for consideration. A director who tenders a resignation pursuant to this Policy will not attend any part of any meeting of the Board or any committee of the Board at which the resignation is discussed or voted upon, unless the director nominee’s presence is required for quorum purposes, in which cases the director can attend but may not speak or otherwise participate in any part of the meeting.

The Board will promptly accept such director’s resignation unless the Committee determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation must be accepted (or in exceptional cases, rejected) by the Board within 90 days of the shareholders’ meeting. Following the Board’s decision on any resignation offer, the Board shall promptly disclose, via news release, its decision whether to accept the director’s resignation offer, and shall inform the Toronto Stock Exchange of its decision and provide it with a copy of such news release. If the Board has determined not to accept a resignation pursuant to this Policy, the news release must fully state the reasons for that decision.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider a new Board nominee to fill the vacant position.

In the event that resignation is not tendered by any nominee director in accordance with this Policy, the Board will not put forward such person as a proposed nominee for election at the next shareholders’ meeting at which directors are to be elected.