

## ***Whistleblowing***

### **INTRODUCTION**

Vern Inc. its subsidiaries (“Veren” or the “Company”) are committed to high standards of ethical, moral and legal business conduct. This policy is intended to protect whistleblowers from raising concerns regarding financial controls and audit matters, fraud and/or theft, harassment, workplace violence, substance abuse, conflict of interest, discrimination and safety concerns.

### **PURPOSE**

It is the responsibility of all employees of the Company to comply with the Whistleblowing policy and to report actual or perceived acts of wrongdoing that they become aware of in the course of their employment.

This policy sets out procedures to address the receipt, retention and treatment of complaints and concerns received by the Company. It also outlines the measures taken to protect the confidentiality and anonymity of any submission by employees or consultants of the Company.

### **PROCEDURE**

The Company has enlisted Grant Thornton as a third party vendor to receive all complaints and concerns. Confidential Anonymous Reporting for Employees (“CARE”) provides an effective way to efficiently and anonymously report concerns regarding inappropriate activity in the Company. Specifically, Grant Thornton provides a monitored toll free CARE number 24 hours a day, 7 days a week, along with a website and confidential email address. Grant Thornton will forward information obtained from whistleblowers directly to a designated representative within one (1) business day of receiving the complaint or concern. Designated representatives include the Chair of the Audit Committee, the Company’s Chief Financial Officer, the Company’s Senior Vice President, General Counsel and Corporate Secretary and a nominee from Human Resources and Corporate Services selected by the Chief Financial Officer for all matters. In addition, designated representatives will include the Chair of the Board and the Chair of each additional Committee of the Board whose purpose and oversight relates to any matter set forth in a given complaint or concern.

If the Company receives a complaint, either internally or through CARE, steps will be taken to stop the alleged conflict, protect those involved and begin an investigation in a timely manner. Appropriate corrective action will be taken to ensure illegal actions or behaviours as well as violations of Company policies are addressed.

The Company reserves the right to place an employee on a paid administrative suspension while an investigation is being conducted. A paid administrative suspension does not constitute disciplinary action and does not itself imply any presumption of guilt on the part of the employee.

**Nothing in this Whistleblowing policy is intended or should be construed to impede any individual from communicating directly with the U.S. Securities and Exchange Commission or its staff about possible securities law violations.**

## ***Filing Complaints and Concerns***

To file a complaint or concern, individuals are encouraged to use one of the following methods:

Call: 1-855-484-CARE (2273)

Secured website: GrantThorntonCARE.ca; enter "Veren" in the company field

Anonymous e-mail: UseCare@ca.gt.com

All callers are connected to a trained investigator to review the complaint or concern while those made through the website or e-mail will be entered into Grant Thornton's secured tracking system. Once a complaint or concern is entered, it will be forwarded to the designated representatives of the Company. Upon receipt of a complaint or concern, the designated representatives will act to resolve any issue by communicating with that person through appropriate means. All complaints and concerns will be investigated and appropriate action will be taken.

## ***Confidentiality***

Each complaint or concern will be treated as confidential, and if requested, the anonymity of the complainant will be preserved to the fullest extent possible.

## ***Prohibition Against Retaliation***

This policy is intended to encourage and enable employees to raise serious concerns without fear of reprisal, subsequent discrimination or disadvantage. Any employee who, in good faith, reports a serious wrongdoing whether there is ultimately a finding of wrongdoing or not, shall not suffer harassment, retaliation or adverse employment consequences. This includes any reports of unethical or illegal conduct or of violations or suspected violations of this policy. Any individual who is found to have retaliated against someone who has reported a violation in good faith is subject to discipline up to and including termination.

## ***Committee Oversight***

The Audit Committee (and each other Committee provided with information pursuant to the "Procedure" provisions above in respect of a given complaint or concern) will be informed of complaints, concerns and actions taken at the next committee meeting following the date of the complaint or concern. The Chair of the Board or the Chair of the applicable committee(s) (including Audit) may elect to call a special meeting sooner to deal with the complaint or concern. The Board and the applicable committee(s) (including Audit) will have full access to respective complaint, concern and outcome reports and related documentation at all times, except for any information that may be used to identify a complainant who has requested anonymity.

## **GENERAL**

The Whistleblowing policy is intended to be used for serious and sensitive issues only. Employment related concerns should be reported to the employee's direct leader or Human Resources.

Questions relating to accounting, accounting procedures or control procedures may be directed to the Chair of the Audit Committee at:

Chair of the Audit Committee of Veren Inc.  
2000, 585 - 8<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 1G1