

# OBSIDIAN ENERGY POLICIES



## MAJORITY VOTING POLICY

**Approved by: Board of Directors**

**Date: March 11, 2015**

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The Board hereby adopts a director nomination and voting policy for Obsidian Energy Ltd. ("**Obsidian Energy**") shareholder votes with respect to the election of directors as follows:

- (a) This policy shall apply only to uncontested elections of directors, meaning elections where the number of nominees for directors is equal to the number of directors to be elected.
- (b) Nominations for directors shall be made annually on an individual, rather than slate, basis.
- (c) In the event that any nominee for director receives a greater number of votes "withheld" than votes "for" his or her election as a director, then immediately following the meeting of shareholders at which such votes were cast, such director shall submit his or her resignation to the Governance Committee of the Board, to be effective on Board acceptance.
- (d) In the event a resignation is submitted in accordance with subsection 1(c) above, the Governance Committee of the Board shall consider whether or not it is appropriate to recommend to the Board that such resignation be accepted, having regard to all factors considered relevant in the discretion of the Governance Committee of the Board, including but not limited to, the performance review feedback received from members of the Board in respect of such director pursuant to Obsidian Energy's annual Board performance review process. The Board shall accept the resignation absent exceptional circumstances. A director who tenders a resignation pursuant to this Policy will not participate in any meeting of the Governance Committee or the Board at which the resignation is considered.
- (e) Within 90 days of the shareholders meeting at which the votes were cast, a news release will be issued by Obsidian Energy announcing whether or not the director in question will continue to serve on the Board, a copy of which will be provided to the Toronto Stock Exchange. If the Board

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determines not to accept a resignation, the news release will fully state the reasons for that decision.