



OBSIDIAN ENERGY POLICIES

DIVERSITY POLICY

Approved by: Board of Directors

Date: March 11, 2015

Obsidian Energy recognizes that a diverse workforce is essential to success. Diversity not only provides value but fostering diversity is a core value of Obsidian Energy. Obsidian Energy has set expectations through its Code of Business Conduct and Ethics, Respectful Workplace and Employment Policies to create an atmosphere where the individual contributions of our workforce contribute to the overall success of Obsidian Energy.

Our vision is to ensure that we capture the business and economic potential that is derived from diversity at all levels of our organization.

Obsidian Energy recognizes that the composition of its Board and management team must ensure the best mix of skills, knowledge, experience and character to guide the long-term strategy and ongoing business operations of Obsidian Energy.

To ensure the success of Obsidian Energy, as it annually reviews succession and Board effectiveness, the Board is committed to actively recruit board members from diverse backgrounds. In identifying suitable candidates for election to the Board, individual members of the Board and the Governance Committee are accountable to confirm that diversity, including gender diversity, are considered and are an important factor in the selection of new candidates for nomination by our shareholders.

The Board recognizes that diversity within Obsidian Energy is essential for the growth and prosperity of the company. When appointing an individual to the senior management team, the diversity of the entire organization is reviewed to ensure that Obsidian Energy benefits from the strategic and operational advantages of diversity.

The executive search firms utilized by the Board to assist with the identification of candidates for nomination to the Board or appointment to the senior management team are selected, in part, on their proven ability to identify candidates of diverse backgrounds.

Obsidian Energy believes that the use of objective criteria to identify candidates is in the best interests of Obsidian Energy and its stakeholders and more effective than the use of quotas and targets to identify qualified candidates. As such, the effectiveness of this Policy is assessed through a thorough review of all potential candidates against clear criteria for the knowledge, experience, training and skills required to assist Obsidian Energy to capitalize on the opportunities available to it in its portfolio.

In this Policy, Obsidian Energy Ltd. and its subsidiaries are referred to as "Obsidian Energy" or "the Company." Unless stated otherwise in the Policy, this Policy applies to the Directors, Officers, Employees and contractors (where applicable) of Obsidian Energy (referred to collectively as "Representative(s)").