



Case Study – Building Trust

Organization – Vermilion Energy Inc. (Vermilion)

Vermilion launched in 1994 as an Alberta based oil and gas company with international operations. It is listed on the Toronto Stock Exchange and, in 2010, converted from a trust to a corporation.

With core values of excellence, trust, respect and responsibility, Vermilion identified its proxy circular as a key communication to stakeholders – one that could, but did not yet – build trust by clearly sharing their good governance story.

Vermilion asked Governance Studio to review and provide advice on revising their management information (proxy) circular.

“Vermilion is very proud of our good governance practices. Our goal was to enhance how we communicated those in our proxy circular – making it easy for our stakeholders to find and use exactly the information they want.”

~ Lorenzo Donadeo, President and Chief Executive Officer ~

Project – Revise circular to enhance disclosure and engage stakeholders

Objectives for the project were to:

- Rewrite the proxy circular in plain language and make it easy to find key information
- Tell Vermilion’s governance story, highlighting its significant best practices
- Meet the high standards for stakeholder communication found in Vermilion’s other public documents
- Review and make recommendations on enhanced governance processes and disclosures to be included and considered in future years

Outcome

Vermilion shared its governance story with its stakeholders and won the Canadian Coalition for Good Governance Gavel Award for Best Disclosure of Governance Practices and Approach to Executive Compensation (small to mid-size issuer).

“The board and management are very satisfied with the new format of proxy circular developed in conjunction with Governance Studio – it reflects the very best of Vermilion.”

~ Mona Jasinski, Vice President, People ~