



CRESCENT POINT ENERGY CORP.

INFORMATION CIRCULAR - PROXY STATEMENT

Dated April 29, 2011



INFORMATION CIRCULAR - PROXY STATEMENT

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 30, 2011

SOLICITATION OF PROXIES

This Information Circular - Proxy Statement (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Crescent Point Energy Corp. (“**Crescent Point**” or the “**Corporation**”), for use at the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Crescent Point to be held on May 30, 2011 at 10:00 a.m. (Calgary time) in the Metropolitan Conference Centre, Calgary, Alberta, and at any adjournment thereof, for the purposes set forth in the Notice of Annual and Special Meeting.

Holders of Common Shares are entitled to vote at meetings of Shareholders. Each Common Share outstanding on the Record Date (as defined below) is entitled to one vote.

Instruments of Proxy must be received by Olympia Trust Company, 2300, 125 – 9th Avenue S.E., Calgary, Alberta, T2G 0P6, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The directors of Crescent Point have fixed the record date for the Meeting as the close of business on April 21, 2011 (the “**Record Date**”). Only Shareholders of record as at that date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date even though the Shareholder has since that time disposed of his or her Common Shares. No Shareholder who became a Shareholder after the Record Date shall be entitled to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and officers of Crescent Point. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the form of proxy, who need not be a Shareholder, to attend and to act for the Shareholder and on behalf of the Shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of Crescent Point as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of Crescent Point. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. Crescent Point does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to

registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients in the United States and Canada to Broadridge Investor Communication Solutions, Canada (“**Broadridge**”). Broadridge typically applies a special sticker to proxy forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

IMPORTANT NOTICE TO UNITED STATES HOLDERS

The solicitation of proxies hereunder is being made for the securities of Crescent Point, a Canadian entity. The solicitation of proxies is subject to disclosure requirements of Canada that are different from those of the United States of America (“**U.S.**”).

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since the issuer is located outside the U.S., and some or all of its officers and directors are residents of a country other than the U.S. You may not be able to sue or effect service of process upon a non U.S. entity or its officers or directors in a non U.S. court for violations of U.S. securities laws. It may be difficult to compel a non U.S. entity and its affiliates to subject themselves to a U.S. court’s judgment or to enforce a judgment obtained from a U.S. court against the issuer.

REVOCABILITY OF PROXY

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends in person at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited either at the head office of Crescent Point at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

PERSONS MAKING THE SOLICITATION

The solicitation is made on behalf of management of Crescent Point. The costs incurred in the preparation and mailing of this Information Circular and related materials will be borne by Crescent Point. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of Crescent Point, who will not be specifically remunerated therefor.

EXERCISE OF DISCRETION BY PROXY

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made. **In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by Crescent Point are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Annual and Special Meeting. At the time of printing this Information Circular, management of Crescent Point knows of no such amendment, variation or other matter.**

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

On July 2, 2009, the Corporation completed a plan of arrangement (the “**Conversion Arrangement**”) under the *Business Corporations Act* (Alberta) with Crescent Point Energy Trust (the “**Trust**”) pursuant to which the holders of trust units of the Trust (the “**Trust Units**”) exchanged their Trust Units for Common Shares on a one-for-one basis. On July 2, 2009, in connection with the Conversion Arrangement, the Corporation filed Articles of Amendment to give effect to a consolidation of the Common Shares and subsequent Articles of Amendment to change its name to “**Crescent Point Energy Corp.**” On January 1, 2011, the Corporation amalgamated with Ryland Oil ULC, Darian Resources Ltd. and Shelter Bay Energy ULC.

Crescent Point is authorized to issue an unlimited number of Common Shares. As at April 21, 2011, 270,560,209 Common Shares were issued and outstanding. At the Meeting, upon a show of hands, every Shareholder present in person or represented by proxy and entitled to vote shall have one vote. On a poll or ballot, every Shareholder present in person or by proxy has one vote for each Common Share of which such Shareholder is the registered holder. All votes on special resolutions are by a ballot and no demand for a ballot is necessary.

When any Common Share is held jointly by several persons, any one of them may vote at the Meeting in person or by proxy in respect of such Common Share, but if more than one of them are present at the Meeting in person or by proxy and such joint owners of the proxy so present disagree as to any vote to be cast, the joint owner present or represented whose name appears first in the register of Shareholders maintained by the Trustee is entitled to cast such vote.

To the best of the knowledge of the directors of Crescent Point, there is no person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the issued and outstanding Common Shares that may be voted at the Meeting.

The Common Shares of Crescent Point that are owned, directly or indirectly, by all directors and officers as a group is 3,691,431 Common Shares, or 1.4% of the outstanding Common Shares.

QUORUM FOR THE MEETING

At the Meeting, a quorum shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting, other than the proposed amendment to the Corporation's articles, are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting. The resolution to amend the Corporation's articles must be passed by special resolution, meaning a resolution passed by a majority of not less than two-thirds of the votes cast by the Shareholders who vote, either in person or by proxy, in respect of the resolution at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

Fixing Number of Directors of Crescent Point

At the Meeting, it is proposed that the number of directors of Crescent Point to be elected at the Meeting to hold office until the next Annual Meeting or until their successors are elected or appointed, subject to the Articles and By-Laws of Crescent Point, be set at seven (7). There are presently seven directors of Crescent Point, each of whom will retire from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in favour of setting the number of directors to be elected at the Meeting at seven (7).

Election of Directors of Crescent Point

The articles of Crescent Point provide for a minimum of one director and a maximum of seven directors. There are currently seven (7) directors. Shareholders are entitled to elect seven (7) members to the board of directors of Crescent Point (the "**Board**") by a vote of Shareholders at a meeting of Shareholders.

The seven (7) nominees proposed for election as directors of Crescent Point are as follows:

Peter Bannister
Paul Colborne
Kenney F. Cugnet
D. Hugh Gillard
Gerald A. Romanzin
Scott Saxberg
Gregory Turnbull

Voting for the election of directors will be conducted on an individual, and not a slate, basis. **Management of Crescent Point recommends that Shareholders vote FOR each of these appointments. The persons named in the enclosed Proxy intend to vote FOR the election of each of these nominees unless the Shareholder specifies authority to do is withheld.**

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a meeting of Shareholders represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation

promptly after the meeting for the Board's consideration. The Board will review the matter and the Board's decision to accept or reject the resignation will be disclosed to the public. The policy does not apply in circumstances involving contested director elections.

The names and province of residence of the seven (7) persons nominated for election as directors of Crescent Point, and, as of April 21, 2011, the number of Common Shares of Crescent Point beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held presently by each proposed director in Crescent Point, the period served as a director of Crescent Point following the completion of the Conversion Arrangement and Crescent Point Resources Inc. ("CPRI") and Crescent Point Resources Ltd. ("CPRL"), the former administrators of the Trust, prior to the completion of the Conversion Agreement, and the principal occupation of each are as follows:

PETER BANNISTER Alberta, Canada Age: 53	Peter Bannister is the President of Destiny Energy Inc., a private oil and gas company. Mr. Bannister is also currently Chairman of the Board of Crescent Point Energy Corp.; a Director of Cequence Energy Ltd. and Surge Energy Inc. Until its sale in February 2007, Mr. Bannister was Vice President Exploration and a Director of Mission Oil and Gas Inc. Until its sale in December 2009, Mr. Bannister was a Director of Breaker Energy Ltd. Prior to joining Mission Oil and Gas, he was Vice President Exploration of StarPoint Energy Inc. before its conversion to a royalty trust, and President and a director of Impact Energy Inc. Mr. Bannister previously held the position of Vice President Corporate Development of Startech Energy Ltd. until it was acquired by ARC Energy Trust in February 2001 and also held positions as Vice President Exploration and Development and Director of both Boomerang Resources Ltd. and Laurasia Resources Limited, both publicly traded oil and gas companies. Mr. Bannister's experience prior to his involvement in public oil and gas companies was as a partner of Sproule Associates Limited, a worldwide petroleum consulting firm specializing in the evaluation of oil and gas properties, where he spent 12 years specializing in oil and gas property evaluations and managing private equity investments in the oil and gas business in western Canada. Mr. Bannister graduated in 1981 with a BSc in Geology and has 30 years of oil and gas related experience.
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Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Chairman (2005)		
Director (2003)	4/4	5/5
Audit Committee (2003)	4/4	
Reserves Committee (2003)	2/2	
Other Public Board Directorships During Last Five Years		
Surge Energy Inc.	June 2010 – present	
Zapata Energy Corporation	April 2010 – May 2010	
Cequence Energy Ltd.	2009 – present	
Breaker Energy Ltd.	2004 – 2009	
Mission Oil & Gas Inc.	2005 – 2007	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	540,835	\$23,926,540

PAUL COLBORNE
Alberta, Canada
Age: 51

Paul Colborne is the President of StarValley Oil and Gas Ltd., a private oil and gas company. Mr. Colborne is also the Chairman of Legacy Oil & Gas Inc., a 4,000 barrels of oil equivalent per day (“boe/d”) publicly traded oil and gas company. He serves on the Board of Crescent Point Energy Corp., Cequence Energy Ltd., and Wild Stream Exploration Inc. and also serves as Chairman for Surge Energy Inc. Until its sale in July 2009, Mr. Colborne served as Chairman of TriStar Oil & Gas Ltd.; Mr. Colborne was a Director for Westfire Energy Ltd., Twin Butte Energy Ltd., and Chairman of Seaview Energy Ltd. Until its sale in December 2009, he also served as a director of Breaker Energy Ltd. From September 2003 to January 2005, Mr. Colborne was the President and CEO of StarPoint Energy Inc. until its reorganization into StarPoint Energy Trust, a 36,000 boe/d publicly traded energy trust. Prior thereto, Mr. Colborne was the President and CEO of Crescent Point Energy Ltd. until its reorganization into Crescent Point Energy Trust in September of 2003. From 1993 to 2001, Mr. Colborne was the President and CEO of Startech Energy Ltd. (“**Startech**”), an intermediate oil and gas exploration and production company. Under Mr. Colborne’s leadership, Startech grew to 16,000 boe/d from its start-up production rate of 120 boe/d. Listed on the Toronto Stock Exchange (“**TSX**”) 300 sub-index as one of Canada’s larger public oil and gas companies, Startech was acquired by ARC Energy Trust in February 2001. Mr. Colborne’s previous career included positions as a corporate finance and oil and gas lawyer with Wascana Energy Inc. and Husky Oil Ltd., and an associate with the legal firm Parlee McLaws LLP. Mr. Colborne has 25 years of industry experience, and has specialized in creating shareholder value in the junior oil and gas sector in Western Canada.

Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director (2003)	3/4	5/5
Environmental Health and Safety Committee (2003)	4/5	
Compensation Committee (2003)	2/3	
Other Public Board Directorships During Last Five Years		
Surge Energy Inc.	June 2010 – present	
Zapata Energy Corporation	April 2010 – May 2010	
Legacy Oil & Gas Ltd.	2009 – present	
Cequence Energy Ltd.	2009 – present	
Wild Stream Exploration Inc.	2009 – present	
Seaview Energy Inc.	2007 – Feb 2010	
Twin Butte Energy Ltd	2006 – Feb 2010	
Westfire Energy Ltd.	2007 – Feb 2010	
Breaker Energy Ltd.	2005 – 2009	
Tristar Oil & Gas Ltd.	2006 – 2009	
Enquest Energy Services Corp.	2008	
Titan Exploration Ltd	2006 – 2007	
Sikanni Services Ltd.	2006 – 2007	
Orleans Energy Ltd.	2005 – 2007	
Mission Oil & Gas Inc.	2005 – 2007	
Canetic Resources Trust	2005 – 2006	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	274,250	\$12,132,820

KENNEY F. CUGNET
Saskatchewan, Canada
Age: 65

Kenney F. Cugnet is the President of Valleyview Petroleum Ltd., a private oil and gas company from 1979 to the present. Mr. Cugnet is also President of Six Bits Resources Inc. Mr. Cugnet is director of Elkhorn Resources Inc., a private junior oil and gas company. Formerly, he served as director of Tappit Resources Ltd., Starpoint Energy Inc., Mission Oil and Gas Inc., Medora Resources Inc. and Cypress Petroleum Corp.

Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director (2003)	4/4	5/5
Reserves Committee (2003)	2/2	
Environmental Health and Safety Committee (2003)	5/5	
Corporate Governance and Nominating Committee (2006)	5/5	
Other Public Board Directorships During Last Five Years		
Mission Oil & Gas Inc.	2005 - 2007	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	588,057	\$26,015,642

D. HUGH GILLARD
Alberta, Canada
Age: 61

D. Hugh Gillard is the principal of Saddleback Resources Ltd., a private company involved in equity investments and advisory roles in the energy sector. He has worked in the oil and gas industry since 1972, having led companies such as Kelso Energy Inc., PrimeWest Energy Trust and CanWest Gas Marketing Inc. He has also held a number of senior roles with companies such as Ashland Oil Canada, Dome Petroleum Ltd. and Amoco Canada Resources Ltd. Mr. Gillard has been on the board of Crescent Point since 2003.

Mr. Gillard has served as director of the board of Petrowest Energy Services Trust, of Creststreet Power Income Fund and of Point North Energy Ltd. He is a past member of the Management Advisory Council for the University of Calgary, past chairman of the board of Hospice Calgary and is currently a trustee of the Calgary Zoo.

Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director (2003)	4/4	5/5
Audit Committee (2003)	4/4	
Compensation Committee (2003)	3/3	
Corporate Governance and Nominating Committee (2006)	5/5	
Reserves Committee (2006-2008)		
Other Public Board Directorships During Last Five Years		
Petrowest Energy Services Trust	2006 - 2010	
Creststreet Power & Income Fund LP	2006 - 2008	
Point North Energy Limited	2005 - 2006	
COSTA Energy Inc.	2003 - 2006	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	32,719	\$1,447,489

GERALD A. ROMANZIN Gerald A. Romanzin is an independent businessman who serves as a director of Petrowest Energy Services Trust, Porto Energy Corp. and Trimac Transportation Ltd. He also served as a trustee of Trimac Income Fund until January 1, 2011 and as a member of the independent advisory committee of Titan Funds Incorporated until October 2010. Executive Vice President of the TSX Venture Exchange from November 1999 to April 2002 and acting President of the TSX Venture Exchange from December 2001 to April 2002. From June 1995 to November 1999, Executive Vice President of the Alberta Stock Exchange.

Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director (2004)	4/4	5/5
Audit Committee (2004)	4/4	
Corporate Governance and Nominating Committee (2006-2008)		
Reserves Committee (2008)	2/2	
Other Public Board Directorships During Last Five Years		
Trimac Transportation Ltd.	January 1, 2011 – present	
Porto Energy Corp.	2010 – present	
Petrowest Energy Services Trust	2006 – present	
Trimac Transportation Services Inc.	2005 – 2010	
Trustee of Trimac Income Fund	2005 – 2010	
Kereco Energy Ltd.	2005 – 2008	
Focus Energy Trust	2002 – 2008	
Ketch Resources Ltd.	2004 – 2006	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	9,796	\$433,375

SCOTT SAXBERG Scott Saxberg has been the President and Chief Executive Officer of the Corporation since the Conversion Arrangement and prior to that, he held the same position for CPRI since February 26, 2007. President and Chief Executive Officer of CPRL from November 11, 2004 to February 25, 2007. President and Chief Operating Officer of CPRL from September 5, 2003 to November 10, 2004. Vice President, Operations of Crescent Point Energy Ltd. from July 2001 to September 5, 2003. Mr. Saxberg has worked in the oil and gas industry since 1992, having held a variety of roles with companies such as Shelter Bay Energy Inc., Wascana Energy Inc., Numac Energy Inc. and Magin Energy Inc.

Year Joined Board and Committees⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director	4/4	5/5
Environmental Health and Safety Committee (2003)	5/5	
Other Public Board Directorships During Last Five Years		
Wild Stream Exploration Inc.	2009 - present	
Catapult Energy 2008 Inc.	2008 - present	
Aston Hill Energy 2010 Inc.	2008 - present	
FTS Limited Partnership	2007 - present	
Bellamont Exploration Ltd.	2006 - present	
Catapult Energy 2006 Inc.	2006 - March 2010	
Catapult Energy Management 2007 Inc.	2007 - March 2010	
Catapult Energy 2006 Inc.	2006 - March 2010	
E4 Energy Inc.	2005 - 2008	
Catapult Energy Small Cap	2007	
Securities Held⁽³⁾	Market Value of Securities Held⁽²⁾	
Common Shares	757,111	\$33,494,591

GREGORY G. TURNBULL, Q.C. Gregory G. Turnbull is the Regional Managing Partner of the Calgary office of the law firm of McCarthy Tétrault LLP and has been a partner at the office since July 2002. From September 2001 to June 2002, Partner with Donahue LLP. Prior thereto, a Partner with Gowlings LLP and its predecessor law firms for over 10 years. Throughout his career, he has served as an officer or director of many public and private companies.

Year Joined Board and Committees ⁽¹⁾	Attendance at REGULAR Meetings during Fiscal 2010	Attendance at SPECIAL Meetings during Fiscal 2010
Director (2003)	4/4	5/5
Compensation Committee (2003)	3/3	
Corporate Governance and Nominating Committee (2006)	5/5	
Other Public Board Directorships During Last Five Years		
Online Energy Inc.	2011 - present	
Porto Energy Corp.	2010 - present	
Hyperion Exploration Corp.	2010 - Present	
Storm Resources Ltd.	2010 - present	
Hawk Exploration Ltd.	2009 - present	
Sonde Resources Corp.	2009 - present	
Seaview Energy Inc.	2007 - present	
Heritage Oil Plc	1997 - present	
Storm Exploration Inc.	2005 - 2010	
Action Energy Inc.	2006 - 2009	
Flagship Energy Inc.	2006 - 2008	
Rally Energy Corp.	2002 - 2008	
Trimox Energy Inc.	2005 - 2007	
Castle Rock Petroleum Ltd.	2004 - 2007	
Hawk Energy Corp.	2003 - 2006	
Securities Held⁽³⁾	Market Value of Securities Held	
Common Shares	46,478	\$2,056,187

Notes:

- (1) The periods of service of each director on the Board and its committees includes service as a director or committee member of the administrator of the Trust, the predecessor of the Corporation, prior to the Conversion Arrangement.
- (2) The market value of securities held is calculated using the April 21, 2011 closing Common Share price of \$44.24.
- (3) The directors are required to own at least ten times their annual retainer in Common Shares. The annual retainer for each director is \$30,000. Each of the directors owns the requisite number of Common Shares to satisfy this share ownership requirement. See "Director Compensation – Director Ownership Requirements".

Other than as described below, no proposed director: (a) is at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

D. Hugh Gillard

Mr. Gillard was a director of Point North Energy Ltd. ("**Point North**") from November 2, 2005 until November 22, 2006. In September 2006, Point North filed for, and the Court of Queen's Bench of Alberta granted, an initial order to Point North for creditor protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") due to circumstances arising from events that occurred prior to Mr. Gillard being appointed to the Point North board of directors. In September 2007, a successful plan of arrangement was approved by the creditor of Point North and as a result, Point North emerged from CCAA protection.

Gregory G. Turnbull, Q.C.

Mr. Turnbull was a director of Mobilift Inc., a corporation engaged in the development, system integration and commercialization of innovative fall prevention technology. Mobilift Inc. was placed into receivership in September, 2001 by its major creditor after Mr. Turnbull left the board in August, 2001.

Mr. Turnbull was a director of Action Energy Inc., a corporation engaged in the exploration, development and production of oil and gas in western Canada. Action Energy Inc. was placed into receivership on October 28, 2009 by its major creditor and Mr. Turnbull resigned as a director immediately thereafter.

Appointment of Auditors of Crescent Point

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint PricewaterhouseCoopers LLP as auditors of Crescent Point, to hold office until the next Annual Meeting at a remuneration to be determined by the Board. PricewaterhouseCoopers LLP have acted as the auditors of Crescent Point/CPRI since September 2003.

Management recommends that Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as the auditors of Crescent Point. Unless otherwise directed, the persons named in the enclosed Form of Proxy intend to vote at the Meeting in favour of the appointment of PricewaterhouseCoopers LLP unless the Shareholder specifies authority to do so is withheld. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditor of Crescent Point.

Amendment to Articles of Incorporation

At the Meeting, the Shareholders of the Corporation will be asked to consider, and if deemed appropriate, to pass a special resolution (the “**Article Amendment Resolution**”) authorizing the Board to amend the Corporation’s Articles of Incorporation (the “**Articles**”) solely to allow for Shareholder meetings outside of locations specifically enumerated in Crescent Point’s Articles thereby allowing meetings in Saskatchewan, for instance. Management is of the view that it is in the best interests of the Corporation to confirm the Article Amendment Resolution, as doing so will allow for meetings of Shareholders to be held in locations other than those the Corporation is already authorized to hold meetings in pursuant to its Articles.

The Shareholders of the Corporation must approve the Article Amendment Resolution by special resolution in order for the amendment to the Articles to be effective. Approval by way of a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by Shareholders present at the Meeting in person or by proxy.

At the Meeting, the Shareholders will be asked to approve the following special resolution:

“BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. whereas currently Schedule “A” to the Articles of the Corporation provides that:
 - (a) The directors of the Corporation may, without authorization of the shareholders:
 - (i) borrow money on the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (iii) subject to the *Business Corporations Act* of Alberta, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
 - (b) The directors may, by resolution, delegate the powers referred to in subsection (a) hereof to a director, a committee of directors or an officer.
 - (c) The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.

- (d) Meetings of the shareholders may be held at any place within Alberta or at any of the following cities: Vancouver, British Columbia; Victoria, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Ottawa, Ontario; Montreal, Quebec; or Halifax, Nova Scotia.
2. the Articles of the Corporation be amended pursuant to Section 173(1)(n) of the *Business Corporations Act* (Alberta) to replace Schedule “A” with the following:
- (a) The directors of the Corporation may, without authorization of the shareholders:
 - (i) borrow money on the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (iii) subject to the *Business Corporations Act* of Alberta, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, and;
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
 - (b) The directors may, by resolution, delegate the powers referred to in subsection (a) hereof to a director, a committee of directors or an officer.
 - (c) The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.
 - (d) Meetings of shareholders may be held at any place within Alberta or outside of Alberta.
3. any director or officer of the Corporation or counsel to the Corporation, be and are hereby authorized and directed to do all such acts and things to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the implementation of the amendment to the Articles of Incorporation; and
4. notwithstanding the approval by the Shareholders of this special resolution, the board of directors of the Corporation, without further notice to or approval of the Shareholders, may decide not to proceed with the amendment to the Articles and to revoke this special resolution at any time prior to the amendment to the Articles becoming effective.”

Management recommends that Shareholders vote FOR the amendment to the Articles of the Corporation. Unless otherwise directed, the persons named in the enclosed Form of Proxy intend to vote at the Meeting in favour of the following special resolution approving the amendment of the Articles to give effect to the Article Amendment Resolution.

New By-Laws

The directors of the Corporation have resolved to repeal the existing by-laws of the Corporation and make new by-laws. The new by-laws are attached as Appendix B to this Circular and the old by-laws are available through SEDAR (the System for Electronic Document Analysis and Retrieval) under Crescent Point’s profile at www.sedar.com (filed on July 2, 2009).

The purpose of repealing the old by-laws and making new by-laws is to: (i) replace the old long-form by-laws with new short-form by-laws; and (ii) ensure that the by-laws are more consistent with the by-laws of other public issuers. Short form by-laws are designed not to repeat matters that are already contained in the *Business Corporations Act* (Alberta). This will ensure that the Corporation is not restricted by long-form by-laws that do not reflect future amendments to the *Business Corporations Act* (Alberta). In particular, the old by-laws specifically addressed the following items which are already contained in the *Business Corporations Act* (Alberta) and/or in the Articles of the Corporation including but not limited to: Directors (the delegation of board powers, number of directors of the Corporation, qualification of directors, election and term of directors, the removal of directors, vacancies on the Board, Canadian representation on the Board); Meetings of the Board (first meeting of the new Board, chairman of the Board, quorum, votes to govern; Officers (appointment, roles of officers, powers and duties of officer); and Shareholder Meetings (annual and special meetings; place of meetings; notice of meetings; record dates; quorum; voting and proxies at meetings).

Although the repeal of the old by-laws and making of new by-laws was effective on passage of the directors' resolution, it is subject to Shareholder confirmation at the Meeting. If the resolution to confirm the repeal of the old by-laws and making the new by-laws is not passed by Shareholders, then the new by-laws will cease to be effective and the old by-laws will once again be in effect to regulate the business and affairs of the Corporation.

The resolution must be passed by ordinary resolution, meaning a resolution passed by a majority of the votes cast by Shareholders who vote, either in person or by proxy, in respect of the resolution at the Meeting.

Management recommends that Shareholders vote FOR the repeal of the old by-laws and the making of new by-laws. Unless the Shareholder has specified in the enclosed form of proxy that the Shares represented by the proxy are to be voted against the resolution, the management representatives designated in the enclosed form of proxy intend to vote such Shares, on any ballot that may be called for, in favour of the resolution to confirm the repeal of the old by-laws and the making of new by-laws.

REPORT ON EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion & Analysis (“**CD&A**”) describes the compensation program applicable to Executive Officers of Crescent Point. For the purposes of this CD&A, “**Executive Officers**” includes the President and Chief Executive Officer, the Chief Financial Officer, the Vice President, Engineering and Business Development, the Vice President, Exploration and the Vice President, Land and the other executive officers of Crescent Point. Further, “**executive compensation**” means base salary, short term and long term incentives, benefits and other compensation.

This CD&A includes:

- 1) Description of Executive Officer Compensation Program
 - Crescent Point’s approach to executive compensation;
 - The roles and responsibilities of the compensation committee of the Board (the “**Compensation Committee**”) in determining and approving executive compensation;
 - The approach and process for reviewing executive compensation;
 - Fixed and variable elements of executive compensation;
 - Executive share ownership guidelines; and
 - Performance and trends in executive compensation.
- 2) Executive Compensation Tables
- 3) Director Compensation

1) Description of Executive Officer Compensation Program

Approach to Executive Compensation

Crescent Point’s compensation program is designed to support the overall corporate strategy and business objectives. Executive compensation is designed to appropriately compensate Executive Officers for execution of the strategy, to encourage exceptional short term and long term performance, and to retain top performing Executive Officers while ensuring proper alignment with the interests of our Shareholders.

Corporate Strategy and Business Objective

Crescent Point’s corporate strategy and business objectives involve three key elements and Crescent Point relies on all three elements to drive Shareholder growth in reserves, production and cash flow:

- acquire – focus on high quality large resource in place pools with production and reserves upside;

- develop and exploit – increase recovery factors through infill drilling, water flood optimization and improved technology; and
- manage risk – maintain a strong balance sheet, significant unutilized bank line capacity and three and a half year hedging program.

Following the completion of the Conversion Arrangement, Crescent Point adopted the Trust's business strategy, which had not changed since the Trust's inception. The Trust, prior to the Conversion Arrangement, and Crescent Point thereafter, have successfully executed this strategy every year since the Trust's inception and Crescent Point's executive compensation program is designed to attract, motivate, reward and retain our executive officers in continuing to execute on our corporate strategy.

Compensation Philosophy and Objectives

Crescent Point's compensation philosophy is to reward employees, including Executive Officers, based on personal achievements and the success of Crescent Point. The main objectives of the compensation program are to:

- attract, motivate, reward and retain high quality individuals to achieve Crescent Point's operational and strategic objectives;
- ensure all employees have the same compensation elements in terms of base salary, short term incentives and long term incentives; and
- ensure adequate long term incentives exist for all employees to facilitate retention of high quality personnel. This is achieved by weighting compensation towards ownership of Common Shares rather than to base salary, to ensure proper alignment with Shareholder interests.

As outlined above, the objectives of Crescent Point's executive compensation program are to attract and retain individuals of high calibre to serve as officers of Crescent Point, to motivate their performance in order to achieve Crescent Point's strategic objectives and to align the interests of executive officers with the long term interests of the Shareholders. These objectives are designed to ensure that Crescent Point continues to grow on an absolute basis as well as to grow cash flow, earnings, reserves and production per Common Share.

Crescent Point's compensation plan is designed to reward employees and Executive Officers at a market competitive level relative to corporate and individual performance achievements, as well as to align with the interests of our shareholders. Corporate performance is measured by achievement of financial, operational and balance sheet targets; individual performance is evaluated based on achievement of personal goals; both have an underlying goal to maximize shareholder value. The Corporation's compensation plan is heavily weighted towards share-based compensation with three year vesting periods to ensure alignment with shareholders and facilitate retention of high quality personnel.

Executive Officers have both fixed and variable "at risk" elements of compensation. The program is intentionally designed to be more heavily weighted towards variable elements of compensation, reinforcing accountability for corporate performance. This provides Crescent Point with financial flexibility while providing incentive to individuals to outperform expectations. Executive Officers generally receive greater than target compensation in times when Crescent Point exceeds performance goals. Conversely, by having elements of compensation at risk, total compensation costs are less if Crescent Point does not achieve its goals.

Roles and Responsibilities of the Compensation Committee

The Compensation Committee exercises general responsibility regarding overall compensation of employees and Executive Officers. The Compensation Committee, along with the Chief Executive Officer, is responsible for the annual review and recommendation to the Board of: (i) executive compensation policies, practices and overall compensation philosophy; (ii) total compensation packages for all officers; (iii) bonuses and grants of restricted shares ("**Restricted Shares**") under the Restricted Share Bonus Plan; and (iv) major changes in benefit plans. Final approval of all components of compensation rests with the full Board.

During 2010, the Compensation Committee was composed of three members: Messrs. Gillard, Colborne and Turnbull. Mr. Gillard is the Chair of the Compensation Committee. Messrs. Colborne and Gillard are independent directors and Messrs. Colborne, Gillard and Turnbull are only eligible to participate in the Restricted Share Bonus Plan, the SPA and the APA. Members of the Compensation Committee have relevant education and experience pertaining to their responsibilities for recommending executive compensation to the Board for approval.

Role of Compensation Consultant

The Compensation Committee retained Mercer (Canada) Limited (“**Mercer**”) in the fall of 2010 to review the competitiveness of the Corporation’s compensation policies. The Mercer study indicated that the Corporation’s historical compensation has been directionally aligned with the strong historical Corporation performance, including 2010. Mercer is currently engaged to assist in reviewing all compensation plans to ensure continued competitiveness and appropriate reward for performance going forward. Decisions made by the Compensation Committee may reflect factors and considerations other than information and recommendations provided by Mercer. During 2010, Mercer received a total of \$21,621 for services provided to the Compensation Committee. Mercer did not provide any other services to the Corporation in 2010.

Approach and Process for Reviewing Executive Compensation

The Compensation Committee reviews Executive Officer compensation on an annual basis, which involves a detailed review of corporate and individual performance and market compensation data, along with input from independent consultants. The Compensation Committee reviews fixed and variable elements, and considers compensation in its entirety.

The Chief Executive Officer of Crescent Point formally submits recommendations for Executive Officer base salary adjustments, short term incentive plan payments, and Restricted Share awards to the Compensation Committee. After review and consideration of these recommendations, the Compensation Committee recommends the compensation to be paid to Executive Officers to the Board for approval.

Competitive Market Analysis

The Compensation Committee reviews compensation practices in peer organizations when establishing compensation levels for Executive Officers. Factors looked at in assessing peers include total revenue, total assets, cash flow, total level of capital expenditures, total operating expenses, number of employees, total general and administrative expenses and daily production levels. The Compensation Committee makes similar comparisons between the Chief Financial Officer, the Vice President, Engineering and Business Development, the Vice President, Exploration, the Vice President, Land and the other executive officers of Crescent Point and their peers at other entities in the oil and gas industry, in order to determine their respective base salaries and all other compensation. Their base salary levels are close to the 25th percentile so determined. The following peer companies were used in the competitive market analysis for 2010 compensation of the Executive Officers:

- ARC Resources Ltd.
- Baytex Energy Corp.
- Bonavista Energy Corporation
- Daylight Energy Ltd.
- Enerplus Corporation
- NAL Resources Management Limited
- Pengrowth Corporation
- Penn West Exploration
- Peyto Exploration & Development Corp.
- Progress Energy Resources Corp.
- Vermillion Energy Inc.

Fixed and variable elements of executive compensation

Executive Officer compensation consists of the following:

Fixed

- (i) Base Salary

Variable

- (ii) Short Term Incentive Plan;
- (iii) Restricted Share Bonus Plan;
- (iv) Special Performance Awards;
- (v) Annual Performance Awards; and

(vi) Benefits, Perquisites and Other Compensation.

(i) Base Salary

Base salary is an important element of compensation, providing a fixed level of income to Executive Officers for the competence and performance they demonstrate in their roles. When making base salary decisions, an Executive Officer’s skills, relevant experience, level of contribution and overall performance is assessed.

Executive base salaries are targeted at the 25th percentile of similar positions of the above noted peer companies.

(ii) Short Term Incentive Plan

Variable pay is a key element of compensation necessary to keep an Executive Officer’s total cash compensation at a market competitive level. The short term incentive plan is designed to link an Executive Officer’s impact on corporate and individual performance to actual compensation.

Key objectives of the short term incentive plan are to:

- Align employee and executive performance with annual business goals and objectives;
- Reward performance contributions relative to financial, operational and balance sheet objectives; and
- Provide opportunities for employees and Executive Officers to share in Crescent Point’s success.

Variable targets and relative weightings differ according to the level of the individual in the organization. Employees at senior levels in the organization, such as Executive Officers, have a greater portion of pay “at risk” in recognition of their increased ability to impact the organization. By offering competitive pay through the short term incentive plan, Executive Officers and employees share in the risks and rewards of financial, operational, balance sheet and individual success.

Variable pay opportunities under the short term incentive plan range from 0% to 100% of base salary. This variability is intended to ensure that the actual total cash compensation received by Executive Officers, as with all salaried employees, will be significantly higher than similar positions in comparable companies when Crescent Point outperforms, and significantly lower if Crescent Point underperforms. Variable pay in respect of the current year’s performance is paid in two instalments, in January and March of the following year, after a full assessment of individual and corporate results. The following analysis refers to the 2010 results paid in 2011.

Position	Variable Pay		Weighting on Results	
	Target (as a % of base salary)	Opportunity Range (as a % of base salary)	Corporate	Individual
Executive Officers	50%	0% - 100%	100%	at Board discretion

Corporate Performance

For purposes of calculating the variable pay under the short term incentive plan, corporate performance is assessed on a combination of financial, operational and balance sheet objectives as outlined below.

Financial Objectives

- Total Return (5% weighting): Crescent Point accomplished target performance with second quartile performance return in 2010 as benchmarked to our peer group
- Finding and Development Costs (5% weighting): Crescent Point did not accomplish minimum target performance with fourth quartile performance of finding and development costs including change in future development costs in 2010 as benchmarked to our peer group
- Recycle Ratio (5% weighting): Crescent Point accomplished target performance with second quartile performance of the recycle ratio as benchmarked to our peer group

Production and Reserve Objectives

- Production per Common Share (10% weighting): Crescent Point did not accomplish minimum target performance production per Common Share growth as determined by the Board
- Reserves per Common Share (10% weighting): Crescent Point accomplished maximum target performance reserves per Common Share growth as determined by the Board
- Fourth Quarter Exit Production Growth (5% weighting): Crescent Point accomplished maximum target performance of fourth quarter exit production growth as determined by the Board

Balance Sheet Objectives

- Debt to Cashflow (15% weighting): Crescent Point accomplished maximum target performance as determined by the Board

Sustainability Objectives

- Payout Ratio (7.5% weighting): Crescent Point accomplished minimum target performance of payout ratio as determined by the Board
- Sustaining Payout Ratio (7.5% weighting): Crescent Point accomplished minimum target performance of sustaining payout ratio as determined by the Board

Operating Objectives

- Operating costs (10% weighting): Crescent Point did not accomplish minimum target performance of operating costs as determined by the Board
- Operational and Business Goals (20% weighting): Crescent Point achieved maximum target performance of specific operational and business goals as determined by the Board

Based on the results of the corporate performance during 2010, the Board approved variable pay for the Executive Officers at 60% of the opportunity range of 0% to 100%.

Individual Performance

Performance based on the above corporate performance determines the variable pay amounts under Crescent Point's short term incentive plan. The Compensation Committee does not set specific performance objectives in assessing the individual performance of the Executive Officers, rather the Compensation Committee uses its experience when evaluating the performance of the Executive Officers. Payments are adjusted for individual performance with the final amount on a case-by-case basis approved by and at the discretion of the Board.

(iii) Restricted Share Bonus Plan

Crescent Point's primary long term incentive compensation program is the Restricted Share Bonus Plan, as the Corporation has no retirement plan, pension plans or other forms of retirement compensation. The Compensation Committee believes that the Restricted Share Bonus Plan facilitates the attainment of Crescent Point's strategic objectives, provides a retention element and aligns the interests of Executive Officers and employees with the long term interests of the Shareholders. All Executive Officers, employees and members of the Board participate in the Restricted Share Bonus Plan. The base salary for Executive Officers is targeted at the 25th percentile, and the majority of their compensation is pursuant to the Restricted Share Bonus Plan; this compensation structure allows for the proper alignment between performance and pay. The Restricted Shares are granted so that the total compensation package is equivalent to the market as determined by relevant benchmarks discussed above in "*Competitive Market Analysis*", to ensure alignment with shareholders and facilitate retention of high quality personnel.

Unless otherwise determined by the Board at the time of a particular grant, Restricted Shares will vest and become available for redemption as to 33 $\frac{1}{3}$ % on each of the first, second and third anniversaries of the grant date. Upon redemption, Crescent Point is required to pay to the participant in the Restricted Share Bonus Plan (the "**Participant**") the fair market value of the redeemed Restricted Shares, based on the weighted average of the prices at which the Common Shares traded on the TSX for the five trading days immediately preceding the redemption date, plus any accrued but unpaid Dividend Amounts (as defined below) in respect of such Restricted Shares (the "**Payout Amount**"). The Payout Amount may be satisfied by Crescent Point making a cash payment,

purchasing Common Shares in the market and delivering such Common Shares to the Participant or by issuing Common Shares from treasury. In addition, commencing from and after the grant date until the earlier of the redemption date or the date on which such Restricted Shares terminate in accordance with the terms of the Restricted Share Bonus Plan, each Participant shall be entitled to receive from Crescent Point, in respect of each Restricted Share held by such Participant, an amount equal to the per Common Share amount of any dividend made by Crescent Point to the holders of Common Shares (the “**Dividend Amount**”). All or any portion of accrued Dividend Amounts may be paid to Participants at any time and from time to time at the election of the Board. Restricted Shares granted under the Restricted Share Bonus Plan are non-assignable and non-transferable by a Participant, except through devolution by death or incompetency, and expire on December 31 of the third year following the year in which the original grant is made. A Participant forfeits all unvested Restricted Shares upon resignation from the Corporation, which encourages long term employee retention.

(iv) Special Performance Award

A Special Performance Award (“**SPA**”) was approved by the Corporation’s Board in 2008 to recognize the outstanding performance accomplished by the then Trust from 2006 to the first half of 2008 including the creation of Shelter Bay Energy Inc. During this period, Crescent Point’s market capitalization increased significantly by approximately \$4.1 billion while delivering positive shareholder returns see “*Performance and Trends in Executive Compensation*”.

Hamilton Hall Soles/Ray & Berndston Inc. was engaged as an independent advisor by the Compensation Committee to provide independent advice to the Compensation Committee in regards to peer comparisons for Executive Officers and to provide an opinion on an appropriate SPA to recognize the Trust’s outstanding performance in that period.

A second objective of the review was to amend the Corporation’s current long term incentive plan to provide a go forward incentive plan which rewards outstanding performance. This new plan has been defined as the Annual Performance Award as described in Section (v).

In conjunction with the preceding review as described, a SPA was approved by the Board which included the following:

- \$10 million of cash paid in 2008;
- Approximately 551,000 Restricted Shares granted July 1, 2008 with a three year vesting period; and
- Approximately 443,000 Restricted Shares granted January 1, 2009, which vested immediately.

The SPA was payable to all Executive Officers, directors and employees of Crescent Point.

(v) Annual Performance Award

The Corporation has implemented an Annual Performance Award (“**APA**”) program as a supplement to the Corporation’s long term incentive plan. The APA awards for the calendar year 2010 (the “**Performance Period**”) have been approved.

The aggregate amount available under the APA is calculated as 2.5% of Shareholder gain during the Performance Period including dividends paid in the Performance Period, payable in Restricted Shares, of which 25% vested in January 2011 and the remaining over a three year vesting period, which provided a strong retention component. The starting price for the Performance Period was set at \$39.12 per Common Share, which, as defined by the APA plan, was the 15 day weighted average trading price for the period ended December 31, 2009.

The aggregate APA payable to Named Executive Officers (as defined below) for the Performance Period was 287,500 Restricted Shares, out of the 899,550 total APA Restricted Shares awarded, granted January 21, 2011, with 25% vested in January 2011 and the remaining vesting over a three year period. The ending price for the Performance Period was \$43.80 per Common Share, which was the 15 day weighted average trading price for the period ended December 31, 2010. The Shareholder gain was calculated as \$7.44 representing the change in the Performance Period prices plus the dividends of \$2.76 per Common Share representing a total market capitalization appreciation in 2010 (Shareholder gain) of \$1.6 billion, based on the January 1, 2010 fully diluted Common Shares outstanding of approximately 211.0 million.

The APA award for the Performance Period to the Corporation’s Named Executive Officers is outlined in the table below. The dollar value is calculated using the closing Common Share price on January 21, 2011, the date of grant, of \$43.36.

Name and Principal Position	Total 2010 APA Granted	
	# of Restricted Shares	\$ ⁽¹⁾
Scott Saxberg President and Chief Executive Officer	100,000	\$4,336,000
Gregory Tisdale Chief Financial Officer	60,000	\$2,601,600
C. Neil Smith Vice President, Engineering and Business Development	42,500	\$1,842,800
David Balutis Vice President, Exploration	42,500	\$1,842,800
Tamara MacDonald Vice President, Land	42,500	\$1,842,800

Note:

(1) Total amount is included in the share-based awards calculation in the Executive Compensation Table.

The opening APA share price for the 2011 performance period has been set at \$43.80 per Common Share.

(vi) Benefits, Perquisites and Other Compensation

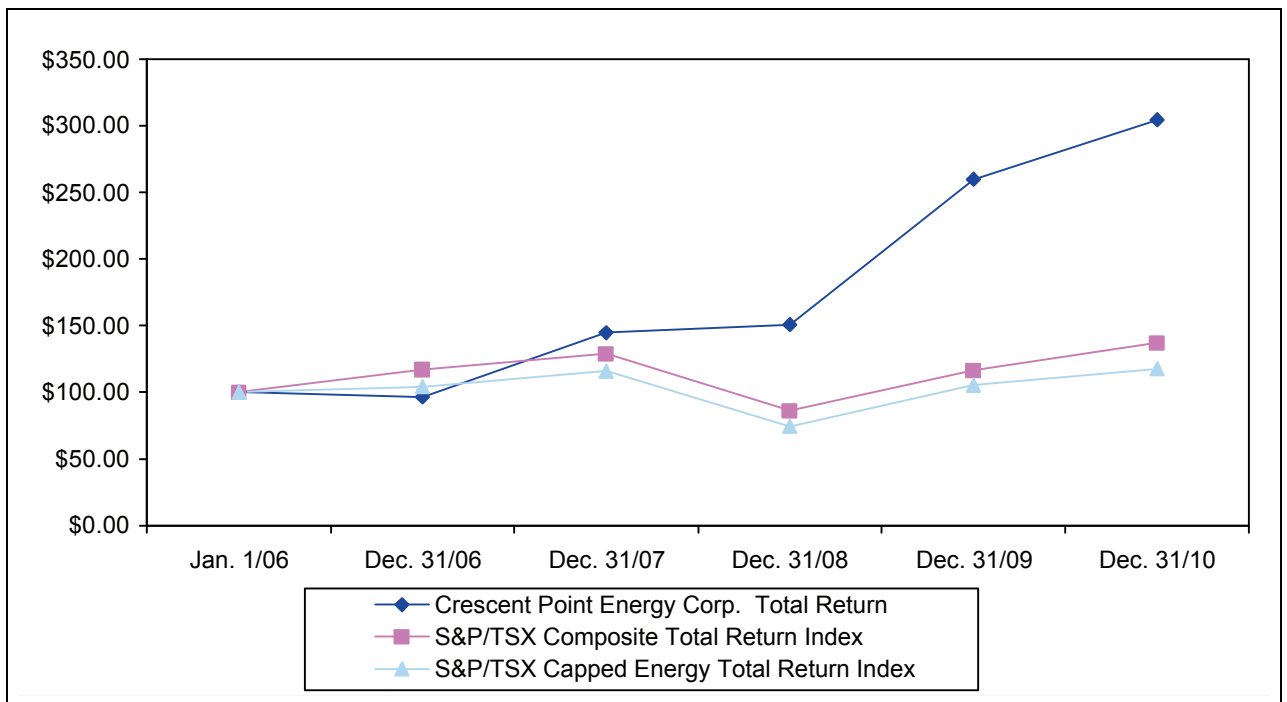
These benefits include parking, health benefits plan and insurance premiums.

Executive Share Ownership

Mr. Saxberg is required, as Chief Executive Officer, to own at least two times his base salary in Common Shares which would require him to own approximately 16,000 Common Shares. Mr. Saxberg significantly exceeds this requirement and currently owns 757,111 Common Shares.

Performance and Trends in Executive Compensation

The following graph illustrates changes from January 1, 2006 to December 31, 2010, in cumulative Shareholder return, assuming an initial investment of \$100 on January 1, 2006 in Trust Units of the Trust with all cash distributions, prior to the Conversion Arrangement, and dividends reinvested, compared to the S&P/TSX Composite Total Return Index and S&P/TSX Capped Energy Total Return Index, with all distributions and dividends reinvested.



	Jan. 1/06	Dec. 31/06	Dec. 31/07	Dec. 31/08	Dec. 31/09	Dec. 31/10
Crescent Point Energy Corp. Total Return	100.00	96.59	144.64	150.73	259.69	304.45
S&P/TSX Composite Total Return Index	100.00	117.26	128.79	86.28	116.53	137.05
S&P/TSX Capped Energy Total Return Index	100.00	104.24	115.94	74.46	105.40	117.74

The Executive Officer’s variable incentive plan compensation for 2010 was based on Crescent Point’s performance during fiscal 2010, whereby Crescent Point significantly outperformed the S&P/TSX Composite Total Return Index and the S&P/TSX Capped Energy Total Return Index. Also, as discussed in “*Short Term Incentive Plan – Corporate Performance*” Crescent Point achieved maximum or target performance on a majority of the financial, operational and balance sheet objectives. This performance of the Corporation and the Executive Officers was recognized in the short term incentive plan as disclosed in the column heading “**Annual incentive plans**” in the Executive Compensation Table.

2) Executive Compensation Tables

The following table provides a summary of compensation earned during the years ended December 31, 2010, 2009 and 2008 by Crescent Point’s Chief Executive Officer and Chief Financial Officer and for the next three most highly compensated executive officers of Crescent Point other than the Chief Executive Officer and Chief Financial Officer who received salary and bonus payments from Crescent Point or a subsidiary thereof exceeding, in aggregate, \$150,000 during the year ended December 31, 2010 or each individual who would have been but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**”).

Amounts in the share-based awards column reflect the grant date fair value computed in accordance with Handbook Section 3870 Stock-based Compensation and Other Stock-based Payments (“**Section 3870**”), and the Dividend Amount paid on the Restricted Shares in 2010 as defined by the Corporation’s Restricted Share Bonus Plan. Restricted Shares vest and are paid out in three equal tranches on the anniversary date of the date of grant each year for three years except for certain immediate vesting provisions see “Annual Performance Award” and “Special Performance Award”. In accordance with Section 3870, the fair value of the share based awards are amortized in the financial statements over the applicable service period.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non equity incentive plan compensation		Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans			
Scott Saxberg⁽³⁾ President and Chief Executive Officer	2010	371,000	9,023,166	-	200,000	-	-	7,067	9,601,233
	2009	371,000	11,151,754	-	400,000	-	-	7,107	11,929,861
	2008	371,000	10,970,394	-	1,850,000	-	-	7,983	13,199,377
Gregory Tisdale⁽⁴⁾ Chief Financial Officer	2010	280,900	5,532,744	-	155,000	-	-	7,067	5,975,711
	2009	280,900	6,885,974	-	300,000	-	-	7,107	7,473,981
	2008	280,900	5,580,066	-	1,340,000	-	-	8,003	7,208,969
C. Neil Smith⁽⁵⁾ Vice President, Engineering and Business Development	2010	265,000	4,603,346	-	135,000	-	-	4,427	5,007,773
	2009	265,000	5,949,229	-	198,750	-	-	4,467	6,417,446
	2008	265,000	5,042,173	-	1,325,000	-	-	6,143	6,638,316
David Balutis⁽⁶⁾ Vice President, Exploration	2010	249,100	4,591,454	-	145,000	-	-	7,067	4,992,621
	2009	249,100	5,379,692	-	195,625	-	-	7,107	5,831,524
	2008	249,100	4,868,107	-	1,310,000	-	-	8,003	6,435,210
Tamara MacDonald⁽⁷⁾ Vice President, Land	2010	227,900	4,477,453	-	140,000	-	-	7,067	4,852,420
	2009	227,900	5,295,580	-	204,250	-	-	7,107	5,734,837
	2008	227,900	4,755,718	-	1,290,000	-	-	6,939	6,280,557

Notes:

- (1) The compensation summarized in the table reflects compensation earned by the Named Executive Officers as employees of the administrators of the Trust from January 1, 2008 to July 2, 2009 prior to the Conversion Arrangement, and as employees of Crescent Point from July 2, 2009 to December 31, 2010.
- (2) All other compensation includes parking, health benefits plan and insurance premiums.
- (3) Mr. Saxberg was appointed as President and Chief Executive Officer of Crescent Point on July 2, 2009. Prior thereto, Mr. Saxberg was President and Chief Executive Officer of CPRL (a former administrator of the Trust) from November 10, 2004 to July 2, 2009 and became President and Chief Executive Officer of CPRI on February 26, 2007.
- (4) Mr. Tisdale was appointed Chief Financial Officer of Crescent Point on July 2, 2009. Prior thereto, Mr. Tisdale was appointed Chief Financial Officer of CPRL on October 1, 2004 and became Chief Financial Officer of CPRI on February 26, 2007.
- (5) Mr. Smith was appointed Vice President, Engineering and Business Development of Crescent Point on July 2, 2009. Prior thereto, Mr. Smith was appointed Vice President, Engineering and Business Development of CPRL on August 1, 2003 and was appointed Vice President, Engineering and Business Development of CPRI on February 26, 2007.
- (6) Mr. Balutis was appointed Vice President, Exploration of Crescent Point on January 1, 2010. Prior thereto, Mr. Balutis was appointed Vice President, Geosciences of Crescent Point on July 2, 2009. Mr. Balutis was appointed Vice President, Geosciences of CPRL on July 26, 2004 and became Vice President, Geosciences of CPRI on February 26, 2007.
- (7) Ms. MacDonald was appointed Vice President, Land of Crescent Point on July 2, 2009. Prior thereto, Ms. MacDonald was appointed Vice President, Land of CPRL on October 1, 2005 and became Vice President, Land of CPRI on February 26, 2007.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The future estimated payouts under the Restricted Share Bonus Plan, SPA and APA for the Named Executive Officers is noted in the table below, and are valued at \$43.80 per Common Share, calculated as the 15 day volume weighted average ending December 31, 2010.

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Scott Saxberg President and Chief Executive Officer	-	-	-	-	433,000	18,965,400
Gregory Tisdale Chief Financial Officer	-	-	-	-	260,000	11,388,000
C. Neil Smith Vice President, Engineering and Business Development	-	-	-	-	234,166	10,256,471
David Balutis Vice President, Exploration	-	-	-	-	219,165	9,599,427
Tamara MacDonald Vice President, Land	-	-	-	-	213,334	9,344,029

Notes:

- (1) Excludes the share-based awards issued in January 2011 pursuant to the 2010 APA program see “Annual Performance Award”.
- (2) Calculated at 15 day volume weighted average ending December 31, 2010 of \$43.80 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

The share-based awards value vested during the year is based on Crescent Point’s Restricted Share Bonus Plan and SPA, as described in Section (iv), elements of executive compensation, and calculated using the 5 day volume weighted average of the Common Share price prior to the date of vest. The value vested excludes an APA component because neither the 2009 or 2010 APA vested during 2010. The non equity incentive plan compensation value earned in the year is based on Crescent Point’s Short Term Incentive Plan element of executive compensation.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott Saxberg President and Chief Executive Officer	-	5,385,053	200,000
Gregory Tisdale Chief Financial Officer	-	3,120,394	155,000
C. Neil Smith Vice President, Engineering and Business Development	-	2,977,315	135,000
David Balutis Vice President, Exploration	-	2,977,945	145,000
Tamara MacDonald Vice President, Land	-	2,833,195	140,000

Pension Plans

Neither Crescent Point nor any of its subsidiaries have any retirement plans, pension plans or other forms of retirement compensation for its employees.

Employment Contracts and Termination of Employment or Changes of Control

An executive employment agreement is in place with the President and Chief Executive Officer (the “**executive**”). The agreement includes change of control provisions with a “**double trigger**”, whereby in the event of a Change of Control (as defined in the agreement and summarized below) and upon termination of employment or for Good Reason (as defined in the agreement and summarized below), the executive shall have the right to receive a lump sum payment equal to 2.5 times the aggregate of the executive’s: (i) base salary of \$365,000 per year (less required deductions); (ii) 15% of the base salary in lieu of lost benefits (less required deductions); and (iii) an amount equal to the average annual cash bonus earned under the Corporation’s Short Term Incentive Plan and received by the executive in the three (3) financial years ended immediately prior to the termination of employment, or if employed for less than three (3) years, equal to the annual cash bonus received in the financial year prior to termination.

The agreement defines a “**Change of Control**” as (i) the issuance to, or acquisition by, any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Common Shares of Crescent Point; or (B) more than 33⅓% of the outstanding Common Shares of Crescent Point and the election or appointment by such person or persons of their nominees as a majority of the Board; or (ii) the sale of all or substantially all of the assets of the Corporation. Notwithstanding the foregoing, a Change of Control shall not occur upon any amalgamation, merger, transfer or other arrangement which does not result in the executive’s termination of employment. In addition, the agreement defines “**Good Reason**” as, unless consented to in writing by the executive, any action which at common law constitutes constructive dismissal of the executive including, without limiting the generality of the foregoing: (i) material decrease in the title, position, responsibility or powers of the executive; (ii) a requirement to relocate to another city, province, or country; (iii) any material reduction in the value of the executive’s benefits, salary, plans and programs; (iv) the Corporation fails to pay, when due, a material amount payable by it to the executive pursuant to the agreement; or (v) a reallocation of a material responsibility from the executive to the Board or a Board member.

Under the employment agreement, following termination, including due to a Change of Control, the executive may not use for his own purposes any information about the Crescent Point that is confidential, or disclose, divulge or communicate orally, in writing or otherwise, to any person or persons, any confidential information, other than when it is necessary in the course of business for the Corporation.

3) Director Compensation

Compensation of Directors⁽¹⁾

Amounts in the share-based awards column reflect the grant date fair value computed in accordance with Section 3870, and the Dividend Amount paid on the Restricted Shares in 2010 as defined by the Corporation’s Restricted Share Bonus Plan. Restricted Shares vest and are paid out in three equal tranches on the anniversary date of the date of grant each year for three years except for certain immediate vesting provisions see “Annual Performance Award” and “Special Performance Award”. In accordance with Section 3870, the fair value of the share-based awards are amortized in the financial statements over the applicable service period.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plans compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Peter Bannister	76,500	399,251	-	-	-	-	475,751
Paul Colborne	51,000	360,530	-	-	-	-	411,530
Kenney F. Cugnet	64,750	360,030	-	-	-	-	424,780
D. Hugh Gillard	64,750	398,444	-	-	-	-	463,194
Gerald A. Romanzin	62,500	361,368	-	-	-	-	423,868
Gregory G. Turnbull	59,500	360,030	-	-	-	-	419,530

Note:

(1) Scott Saxberg was not compensated for his role as a director.

During the period from January 1, 2010 to December 31, 2010, “**outside**” directors of Crescent Point were entitled to receive an annual retainer of \$30,000. In addition, outside directors were also entitled to meeting attendance fees of \$1,500 per meeting (\$750

if participating via telephone). The Chairman of the Board was entitled to a Board chair annual retainer of \$24,000, the Audit Committee chair was entitled to a \$10,000 annual retainer and the other committee chairs were each entitled to an annual retainer of \$4,000. All fees were paid on a quarterly basis. Directors were also entitled to be compensated for out of pocket costs, including travel and accommodation, relating to their attendance at any directors' meetings. Finally, the directors were entitled to participate in the Restricted Share Bonus Plan and SPA as described in "**Fixed and Variable Elements of Executive Compensation**". During the year ended December 31, 2010, six directors were granted Restricted Shares. Except as explicitly described herein, no compensation by way of annual retainer or meeting fee was paid to directors for acting in such capacity in the year ended December 31, 2010.

The Corporation has implemented an APA program as a supplement to the Corporation's long term incentive plan which applies to the directors as well. As noted above, the Performance Period for the calendar year 2010 has been approved.

The aggregate amount available under the APA is calculated as 2.5% of Shareholder gain during the Performance Period including dividends paid in the Performance Period, payable in Restricted Shares, of which 25% vested in January 2011 and the remaining over a three year vesting period, which provided a strong retention component. The starting price for the Performance Period was set at \$39.12 per Common Share, which, as defined by the APA plan, was the 15 day weighted average trading price for the period ended December 31, 2009.

The aggregate APA payable to the Directors for the Performance Period was 16,500 Restricted Shares, out of the 899,550 total APA Restricted Shares awarded, granted January 21, 2011, with 25% vested in January 2011 and the remaining vesting over a three year period. The ending price for the Performance Period was \$43.80 per Common Share, which was the 15 day weighted average trading price for the period ended December 31, 2010. The Shareholder gain was calculated as \$7.44 representing the change in the Performance Period prices plus the dividends of \$2.76 per Common Share representing a total market capitalization appreciation in 2010 (Shareholder gain) of \$1.6 billion, based on the January 1, 2010 fully diluted Common Shares outstanding of approximately 211.0 million.

The opening APA share price for the 2011 performance period has been set at \$43.80 per Common Share.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The future estimated payouts under the Restricted Share Bonus Plan, SPA and APA for the Directors is noted in the table below, and are valued at \$43.80 per Common Share, calculated as the 15 day volume weighted average ending December 31, 2010.

Name	Option-based Awards			Value of unexercised in-the-money options (\$)	Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date		Number of shares or units of shares that have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Peter Bannister	-	-	-	-	17,416	762,821
Paul Colborne	-	-	-	-	16,443	720,203
Kenney F. Cugnet	-	-	-	-	16,498	722,612
D. Hugh Gillard	-	-	-	-	17,498	766,412
Gerald A. Romanzin	-	-	-	-	16,371	717,050
Gregory G. Turnbull	-	-	-	-	16,498	722,612

Notes:

- (1) Excludes the share-based awards issued in January 2011 pursuant to the 2010 APA program see "Annual Performance Award".
- (2) Calculated at 15 day volume weighted average ending December 31, 2010 of \$43.80 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

The share-based awards value vested during the year is based on Crescent Point's Restricted Share Bonus Plan and SPA, as described in Section (iv), elements of executive compensation, and calculated using the 5 day volume weighted average of the

Common Share price prior to the date of vest. The value vested excludes an APA component because neither the 2009 or 2010 APA vested during 2010.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Peter Bannister	-	209,037	-
Paul Colborne	-	207,887	-
Kenney F. Cugnet	-	205,868	-
D. Hugh Gillard	-	205,868	-
Gerald A. Romanzin	-	210,534	-
Gregory G. Turnbull	-	205,868	-

Director Ownership Requirements

The members of the Board are required to own at least ten times their annual retainer in Common Shares. New directors have three years from their initial election to the Board to achieve the required level of ownership. Each of the members of the Board own the requisite number of Common Shares to satisfy this share ownership requirement.

Retirement Plans For Directors

Neither Crescent Point nor any of its subsidiaries have any retirement plans, pension plans or other forms of retirement compensation for its directors.

Directors' and Officers' Liability Insurance

Crescent Point has a corporate liability insurance policy for its directors and officers through Aon Reed Stenhouse Inc. This insurance is for \$70,000,000 per occurrence and provides coverage to May 15, 2011. The annual premium for the policy is \$290,619.

Retirement Policy

Crescent Point has adopted a formal retirement policy for its directors. Under this policy each director is required to resign at the annual meeting immediately following the director's 75th birthday unless the Board determines otherwise.

SHARES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by Shareholders	3,980,024	Nil	8,820,153
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total:	3,980,024	Nil	8,820,153

Notes:

(1) This information is as at December 31, 2010, therefore it excludes the share-based awards issued in January 2011 pursuant to the 2010 APA program. See "Annual Performance Award".

- (2) Represents Common Shares issuable upon redemption of all outstanding Restricted Shares outstanding as at December 31, 2010, assuming that Crescent Point elects to satisfy the payment of the Payout Amount in respect of all such Restricted Shares through the issuance of Common Shares. See “*Report on Executive Compensation - Restricted Share Bonus Plan*”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Crescent Point. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – Corporate Governance Practices (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Board has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) mandates disclosure of corporate governance practices in form 58-101F1, which disclosure is set out in Appendix A hereto.

MANDATE OF THE BOARD

The Board is generally responsible for managing the business and affairs of Crescent Point. The primary responsibility of the Board is to promote the best interests of Crescent Point and the Shareholders. This responsibility includes: (i) approving annual capital expenditure budgets and general and administrative expense budgets and reviewing fundamental operating, financial and other corporate plans, strategies and objectives; (ii) outlining key operating parameters including debt levels and ratios; (iii) evaluating the performance of Crescent Point and executive officers; (iv) determining, evaluating and fixing the compensation of executive officers; (v) adopting policies of corporate governance and conduct; (vi) considering risk management matters; (vii) reviewing the process of providing appropriate financial and operational information to Shareholders and the public generally; and (viii) evaluating the overall effectiveness of the Board. The Board explicitly acknowledges its responsibility for the stewardship of Crescent Point. The Board reviews with management matters of strategic planning, business risk identification, succession planning, communications policy and integrity of internal control and management information systems. The Board fulfils its responsibilities through regular meetings. It meets a minimum of four times per year. In addition, the Board meets at such other times as may be required if it is not possible to deal with Crescent Point’s business at a regularly scheduled quarterly meeting.

COMPOSITION OF THE BOARD OF DIRECTORS

NI 58-101 and NP 58-201 emphasize the importance of the constitution and independence of corporate boards. An “**independent**” director, under these instruments and policies, is a director who has no direct or indirect material relationship with Crescent Point. For these purposes, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgement. Notwithstanding the foregoing, certain individuals are deemed by the applicable legislation to be considered to have a material relationship with Crescent Point. The Board has concluded that five of Crescent Point’s seven existing directors are independent directors as provided in the table below:

Director	Independent	Not Independent	Reason for Non Independent Status
Peter Bannister	✓		
Paul Colborne	✓		
Kenny F. Cugnet	✓		
D. Hugh Gillard	✓		
Gerald A. Romanzin	✓		
Scott Saxberg		✓	President and Chief Executive Officer of Crescent Point
Gregory G. Turnbull		✓	Legal Counsel to Crescent Point

BOARD COMMITTEES

The Board has established an Audit Committee, a Compensation Committee, a Reserves Committee, a Health, Safety and Environment Committee and a Corporate Governance and Nominating Committee, as special committees of the Board. Terms of reference for each committee, which delineate the mandate of the committee, the composition of the committee, the frequency of

committee meetings and other relevant matters, have been approved and adopted by the Board. The Board has also adopted a formal position description for committee chairs.

Audit Committee

The Audit Committee is composed of three directors, Messrs. Bannister, Gillard and Romanzin, all of whom are independent directors. The Audit Committee has developed an official mandate which has been approved by the Board, a copy of which is available on Crescent Point's website at www.crescentpointenergy.com.

The mandate of the Audit Committee is to assist the Board in its oversight of the integrity of the financial and related information of Crescent Point and their subsidiaries and related entities, including the financial statements, internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements. In doing so, the Audit Committee oversees the audit efforts of Crescent Point's external auditors and, in that regard, is empowered to take such actions as it may deem necessary to satisfy itself that Crescent Point's external auditors are independent of Crescent Point. It is the objective of the Audit Committee to have direct, open and frank communications throughout the year with management, other committee chairmen, the external auditors, and other key committee advisors or staff members, as applicable.

While the Audit Committee has the responsibilities and powers set forth above, it is not the duty of the Audit Committee to plan or conduct audits or to determine whether the financial statements of Crescent Point are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the external auditors, on whom the members of the Audit Committee are entitled to rely upon in good faith. For additional information on the Audit Committee, please refer to Crescent Point's Annual Information Form, which is available at www.sedar.com.

Compensation Committee

The Compensation Committee is currently composed of three directors, Messrs. Colborne, Gillard and Turnbull, two of whom are independent directors. The Compensation Committee is responsible for assisting the Board in determining the compensation strategies for Crescent Point, recommending the forms and amounts of compensation for directors, officers and other employees and assessing the performance of officers in fulfilling their responsibilities and meeting corporate objectives. The Compensation Committee is also responsible for assessing the performance of the Chief Executive Officer and reviewing and assisting with management succession planning and professional development for officers of Crescent Point. The Compensation Committee holds meetings as warranted with respect to officer appointments or other compensation related matters.

Reserves Committee

The Reserves Committee is currently composed of three directors, Messrs. Bannister, Cugnet and Romanzin, all of whom are independent directors. The Reserves Committee has the responsibility of meeting with the independent engineering firms commissioned to conduct the reserves evaluation on Crescent Point's oil and natural gas assets and to discuss the results of such evaluation with each of the independent engineers and management. Specifically, the Reserves Committee's responsibilities include, but are not limited to: (i) reviewing management's recommendations for the appointment of independent engineers; (ii) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (iii) appraising the expertise of the independent engineering firms retained to evaluate Crescent Point's reserves; (iv) reviewing the scope and methodology of the independent engineers' evaluations; reviewing any problems experienced by the independent engineers in preparing the reserve evaluation (including any restrictions imposed by management or significant issues on which there was a disagreement with management); and (v) reviewing reserve additions and revisions which occur from one report to the next. The Reserves Committee meets at least once annually or otherwise as circumstances warrant.

Health, Safety and Environment Committee

The Health, Safety and Environment Committee is currently composed of three directors, Colborne, Cugnet and Saxberg, two of whom are independent directors. The Health, Safety and Environment Committee has the responsibility of regularly reviewing environmental activities in terms of the environmental policy of Crescent Point and of reporting its findings to the Board. Specifically, the Health, Safety and Environment Committee's responsibilities include, but are not limited to: (i) reviewing the appropriateness of and updating Crescent Point's environmental policies, management systems and programs annually and reporting to the Board thereon with appropriate recommendations; (ii) ensuring that Crescent Point has the necessary tools to measure its environmental performance and compliance with applicable regulatory standards; (iii) reviewing the environmental performance and whenever relevant, any non-compliance situation and recommending the required corrective measures; (iv) ensuring that environmental risk management procedures and emergency response measures are in place; (v) periodically updating and distributing within Crescent Point and reviewing the appropriateness of these procedures and measures and making appropriate recommendations; (vi) immediately

communicating any incident giving rise to significant environmental risks to the Board and otherwise analyzing all environmental matters brought to its attention and deemed relevant.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently composed of three directors, Messrs. Cugnet, Gillard and Turnbull, two of whom are independent directors. The Corporate Governance and Nominating Committee has the responsibility of reviewing corporate governance and nomination issues and making recommendations to the Board, as appropriate. Specifically, the Corporate Governance and Nominating Committee's responsibilities include, but are not limited to: (i) reviewing and assessing Crescent Point's governance practices and the performance of Crescent Point's corporate governance systems and recommending changes to the Board for consideration; (ii) recommending suitable candidates for nomination for election as directors; (iii) reviewing the recommendations of management, if any, with respect to committee membership and making recommendations to the Board of members for each committee, including the appointment of chairs to the committees; (iv) reviewing on a periodic basis the mandate of the Board, the mandates of the committees of the Board and any position descriptions and making recommendations with respect to such mandates, as appropriate; (v) reviewing Crescent Point's articles and bylaws and recommending any changes to the Board for consideration; (vi) overseeing the evaluation of, assessing and considering the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual members on a periodic basis; (vii) reviewing and recommending to the Board for approval the corporate governance disclosure statements required by applicable securities legislation in respect of Crescent Point; and (viii) reviewing and making recommendations with respect to the orientation and education program for new Board and committee members and overseeing the continued development of existing members of the Board. The Corporate Governance and Nominating Committee meets at least twice annually or otherwise as circumstances warrant.

The Corporate Governance and Nominating Committee is also responsible for succession planning for the CEO and other senior officers of Crescent Point. The Corporate Governance and Nominating Committee met in 2010 to discuss and create an interim plan for the succession of the CEO and other senior officers of Crescent Point.

Other Activities of the Board

The Board holds regularly scheduled meetings at least quarterly to perform its responsibilities. The Board and its committees have access to senior management on a regular basis as Mr. Saxberg is a director and attends all meetings of the Board and other executive officers are invited to attend directors' meetings from time to time to provide necessary information to facilitate decision making activities.

The Board, in part, performs its mandated responsibilities through the activities of its five committees: the Audit Committee, the Compensation Committee, the Reserves Committee, the Health, Safety and Environment Committee and the Corporate Governance and Nominating Committee.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS AND OTHERS

There is not, and has not been at any time since the formation of Crescent Point, any indebtedness outstanding to Crescent Point from any director, officer, employee or former executive officer of Crescent Point or any of its subsidiaries or any associate thereof or from Crescent Point.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of Crescent Point's directors or executive officers, nor any person who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the Common Shares, nor any known associate or affiliate of these persons had any material interest, direct or indirect in any transaction during 2010 which has materially affected Crescent Point, or in any proposed transaction which has materially affected or would materially affect Crescent Point or any of its subsidiaries.

OTHER MATTERS

Crescent Point knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual and Special Meeting; however, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

AUDITOR OF THE CORPORATION

PricewaterhouseCoopers LLP has served as the auditor of Crescent Point and / or Trust since its formation in September 2003.

ADDITIONAL INFORMATION

Additional information relating to Crescent Point is on SEDAR at www.sedar.com. Financial information of Crescent Point is provided in Crescent Point's financial statements and management's discussion and analysis for Crescent Point's most recently completed financial year. Copies of Crescent Point's Annual Information Form, financial statements and management's discussion and analysis may be obtained by Shareholders by contacting the President and Chief Executive Officer or the Chief Financial Officer of Crescent Point at 2800, 111 – 5th Avenue S.W., Calgary, Alberta, T2P 3Y6. Telephone: (403) 693-0020 Fax: (403) 693-0070.

APPENDIX A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Crescent Point Board of Directors (“**Board**”) and management of Crescent Point (“**Management**”) believe in the importance of good corporate governance and its effectiveness in promoting enhanced Shareholder value. Management has the responsibility for the day to day management of the business of Crescent Point.

The Board has ultimate oversight for adoption of Crescent Point’s strategic planning process and receives regular updates on Crescent Point’s strategic plans.

The Crescent Point Board is responsible for understanding the principal risks associated with Crescent Point’s business and it is the responsibility of Management to ensure that the Board and its committees are kept well informed of these changing risks. The Audit Committee reviews and reports to the Board on financial risks inherent in the business and related risk management programs affecting Crescent Point.

Crescent Point has adopted policies to ensure the good governance of Crescent Point. Directors and officers of Crescent Point are subject to a code of conduct, and an insider trading policy. In addition, Crescent Point has adopted a disclosure policy requiring the timely dissemination of all material information. Communications with the Shareholders are undertaken through a variety of means, including the publication of its annual report, quarterly reports, annual information form, news releases, and its web site. Crescent Point’s website, www.crescentpointenergy.com, contains annual and quarterly reports, news releases, dividend information and other information considered helpful to investors.

As a publicly listed company on the Toronto Stock Exchange, Crescent Point is subject to a variety of corporate governance guidelines and requirements which have been enacted by Canadian Securities Administrators. Crescent Point’s corporate governance compliance is as follows:

FORM 58-101F1 CORPORATE GOVERNANCE DISCLOSURE

Guidelines	Does Crescent Point Comply?	Description of Approach
1. Board of Directors	Yes	
(a) Disclose the identity of directors who are independent.		<ul style="list-style-type: none">• The Board has affirmatively determined that Messrs. Bannister, Colborne, Cugnet, Gillard and Romanzin, have no direct or indirect material relationship with Crescent Point which could reasonably be expected to interfere with the exercise of independent judgement and are independent in accordance with Canadian Securities Administrators National Instrument 58-101. The Corporate Governance and Nominating Committee and the Board participate in the determination of director independence. The determination is based on information concerning the personal, business and other relationships and dealings between the directors and Crescent Point, its affiliates and the external auditors, collected through biographical material and reports furnished or completed by the directors.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination		<ul style="list-style-type: none">• Messrs. Saxberg and Turnbull are not independent. Mr. Saxberg is President and Chief Executive Officer of Crescent Point. Mr. Turnbull is a partner of McCarthy Tétrault LLP, a law firm which provides legal services to Crescent Point.
(c) Disclose whether or not a majority of directors are independent.		<ul style="list-style-type: none">• A majority of the directors are independent, as the Board has five directors who have been determined to be independent and two directors who are related to Crescent Point.

Guidelines	Does Crescent Point Comply?	Description of Approach
(d) Disclose the names of directors who are directors of any other reporting issuer and the name of the reporting issuer.		<ul style="list-style-type: none"> • Mr. Bannister is a director of Surge Energy Inc. and Cequence Energy Ltd. • Mr. Colborne serves as a director of Legacy Oil & Gas Ltd., Cequence Energy Ltd., Wild Stream Exploration Inc. and Surge Energy Inc. • Mr. Romanzin is director of Trimac Transportation Ltd., Petrowest Energy Services Trust and Porto Energy Corp. • Mr. Saxberg is a director of Bellamont Exploration Ltd., Catapult Energy 2008 Inc., Aston Hill Energy 2010 Inc., FTS Limited Partnership and Wild Stream Exploration Inc. • Mr. Turnbull is director of Storm Resources Ltd., Heritage Oil Plc, Porto Energy Corp., Hyperion Exploration Corp., Sonde Resources Corp., Hawk Exploration Ltd., Online Energy Inc. and Seaview Energy Inc.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.		<ul style="list-style-type: none"> • The independent directors hold in camera meetings during each Board and committee meeting and during other Board meetings where circumstances warrant in camera discussion.
(f) Disclose whether or not the Chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.		<ul style="list-style-type: none"> • The Chair of the Board, Mr. Peter Bannister is an independent director. His role and responsibilities are to chair all the Board and shareholder meetings, ensure that the Board reviews and approves the company's corporate strategy as developed by Management, ensure that the Board receives regular updates on all issues of importance to Crescent Point, work closely with each Committee chair to ensure that each of the Committee's functions are carried out, communicate with the President and Chief Executive Officer to provide feedback and coaching as required and to work collectively and individually with members of the Board to ensure optimum performance of the Board.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.		<ul style="list-style-type: none"> • Each Director's attendance at Board and committee meetings over the course of the most recently completed financial year are as follows:

Name	Board	Audit	Comp	Reserves	EH&S	Corp Gov
Mr. Bannister	9/9	4/4	N/A	2/2	N/A	N/A
Mr. Colborne	8/9	N/A	2/3	N/A	4/5	N/A

Guidelines	Does Crescent Point Comply?	Description of Approach						
		Mr. Cugnet	9/9	N/A	N/A	2/2	5/5	5/5
		Mr. Gillard	9/9	4/4	3/3	N/A	N/A	5/5
		Mr. Romanzin	9/9	4/4	N/A	2/2	N/A	N/A
		Mr. Saxberg	9/9	N/A	N/A	N/A	5/5	N/A
		Mr. Turnbull	9/9	N/A	3/3	N/A	N/A	5/5
2. Board Mandate	Yes	<ul style="list-style-type: none"> The Board has adopted a written mandate, a copy of which is available on Crescent Point's website at www.crescentpointenergy.com and a summary of which is provided herein under the heading "Mandate of the Board". In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith they have used the best interests of Crescent Point and its subsidiaries, with the overall objective of enhancing Shareholder value. 						
(a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.								
3. Position Descriptions	Yes	<ul style="list-style-type: none"> The Board has developed a written position description for its Chair and has also developed a written position description for the chair of each board committee. A copy of the position descriptions for the Chair and each committee chair is available on Crescent Point's website at www.crescentpointenergy.com. The chairs of the committees are elected by the members of the Board or the applicable committee, as the case may be, with a clear understanding of the relevant terms of reference. Major decisions involving Crescent Point including acquisitions, dispositions, granting of Restricted Shares and approval of reports are brought to the Board for approval. In addition, the Board communicates both formally and informally with the President and Chief Executive Officer on a regular basis regarding the performance of Crescent Point. 						
(a) Disclose whether or not the board has developed written position descriptions for the Chair and the Chair of each board committee.								
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO.		<ul style="list-style-type: none"> A written position description has been formally developed for the President and Chief Executive Officer, a copy of which is available on Crescent Point's website at www.crescentpointenergy.com 						

Guidelines	Does Crescent Point Comply?	Description of Approach
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures, if any, the Board of Directors takes to orient new Board members regarding</p> <p style="padding-left: 20px;">(i) the role of the Board, its Directors and the committees of the Board; and</p> <p style="padding-left: 20px;">(ii) the nature and operation of the Corporation's business</p>	Yes	<ul style="list-style-type: none"> • Although Crescent Point does not currently have any formal orientation and education programs for new directors, orientation is provided to new directors on an ad hoc basis upon the individual being invited to join the Board, based upon the director's background and knowledge of the operations of Crescent Point. On September 20, 2010, Crescent Point provided an IFRS information seminar to the Audit Committee, and the Board attended a performance improvement session hosted by an external consulting company.
<p>5. Code of Business Conduct and Ethics</p> <p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <p style="padding-left: 20px;">(i) disclose how a person or company may obtain a copy of the code;</p> <p style="padding-left: 20px;">(ii) disclose how the board monitors compliance with its code;</p> <p style="padding-left: 20px;">(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p> <p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p> <p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	Yes	<ul style="list-style-type: none"> • Crescent Point has adopted a Code of Business Conduct and Ethics for the directors and officers, a copy of which is available on Crescent Point's website at www.crescentpointenergy.com. • The Board relies on the integrity of directors, officers and employees to comply with the Code of Business Conduct and Ethics and the directors will take action where any breach of the code is brought to their attention. • The Board has not granted any waiver of the Code of Business Conduct and Ethics and no material change reports have been filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. • When considering transactions and agreements in respect of which a director or executive officer has a material interest, such transactions are approved by those members of the Board who are independent from the matter at issue. Where necessary, an independent committee of the Board is formally constituted to consider such transactions.

Guidelines	Does Crescent Point Comply?	Description of Approach
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the board identifies new candidates for board nomination</p> <p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors.</p> <p>(c) If the board has a nominating committee, describe its responsibilities, powers and operation.</p>	In Part	<ul style="list-style-type: none"> • The Corporate Governance and Nominating Committee has been established to, among other things, recommend nominees for nomination to the Board. • The Corporate Governance and Nominating Committee is not composed entirely independent directors. It is comprised of 3 directors, 2 of which are independent. The non-independent director is not a member of management. • The Corporate Governance and Nominating Committee reviews corporate governance and nomination issues and makes recommendations to the Board, as appropriate. In particular, the committee is responsible for identifying individuals qualified to become Board members, recommending to the Board proposed nominees for election and developing and recommending to the Board applicable corporate governance principles.
<p>7. Compensation</p> <p>(a) Describe the processes by which the Board determines the compensation for the Corporation's directors and officers.</p> <p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent Directors.</p> <p>(c) Describe the responsibilities, powers and operation of the compensation committee.</p> <p>(d) If a compensation consultant or advisor has, at any time since the beginning of the Corporation's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant and briefly summarize the mandate for which they have been retained. If the consultant or advisory has been retained to perform other work for the Corporation, state that fact and briefly describe the nature of the work.</p>	Yes	<ul style="list-style-type: none"> • The Compensation Committee has engaged external experts to review and survey the compensation provided to directors and officers of similar sized entities to make and recommendations to the Compensation Committee regarding officer compensation. The Compensation Committee makes annual recommendations to the Board regarding director and officer compensation. The Committee does not believe that it is possible to remunerate directors for all of the risks and responsibilities assumed. • The Compensation Committee is not composed entirely of independent directors. It is, however, composed of 3 directors, 2 of which are independent directors. The non-independent director is not a member of management. • The Compensation Committee reviews annually employment and remuneration policies and recommendations. • The Compensation Committee retained Mercer (Canada) Limited ("Mercer") in the fall of 2010 to review the competitiveness of the Corporation's compensation policies. The Mercer study indicated that the Corporation's historical compensation has been directionally aligned with the strong historical company performance, including 2010. Mercer is currently engaged to assist in reviewing all compensation plans to ensure continued competitiveness and appropriate reward for performance going forward. Decisions made by the Compensation Committee may reflect factors and considerations other than information and recommendations provided by Mercer. During 2010, Mercer received a total of \$21,621 for services provided to the Compensation Committee. Mercer did not provide any other services to the Corporation in 2010.

Guidelines	Does Crescent Point Comply?	Description of Approach
8. Other Board Committees	Yes	<ul style="list-style-type: none"> • Crescent Point has a Reserves Committee and a Health, Safety and Environment Committee. Each of these Committees is responsible to review and advise the Board on implementation of corporate strategy in the noted areas: <ul style="list-style-type: none"> <i>Reserves Committee:</i> Ensures the integrity of and process surrounding preparation of independent engineering reserve evaluation. <i>Health, Safety and Environment Committee:</i> Review of environmental activities in terms of the environmental policy of Crescent Point and of reporting its findings to the Board.
9. Regular Board Assessments	Yes	<ul style="list-style-type: none"> • The Board has adopted a formal written process for assessing the effectiveness of the Board and individual directors and Committees. Under this process, each member of the Board completes a detailed annual self and Board review. The Corporate Governance and Nominating Committee oversees the evaluation of and assesses and considers the effectiveness of, the Board as a whole, the committees of the Board and the contribution of individual members on a periodic basis.

APPENDIX B
BY-LAWS OF THE CORPORATION

BY-LAW NO. 1

A by-law relating generally to
the transaction of the business
and affairs of

CRESCENT POINT ENERGY CORP.

(hereinafter referred to as the "Corporation")

DIRECTORS

1. **Calling of and notice of meetings** - Meetings of the board shall be held at such place and time and on such day as the chairman of the board, president or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. **Votes to govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.
3. **Interest of directors and officers generally in contracts** - No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.

SHAREHOLDERS' MEETINGS

4. **Quorum** - At any meeting of shareholders, a quorum shall be two persons present in person entitled to vote thereat and holding or representing by proxy not less than 5% of the votes entitled to be cast thereat.

MEETING BY TELEPHONE

5. **Directors and Shareholders** – A director may participate in a meeting of the board or of a committee of the board and a shareholder may participate in a meeting of shareholders by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other.

INDEMNIFICATION

6. **Indemnification of directors and officers** - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.
7. **Indemnity of others** - Except as otherwise required by the Business Corporations Act and subject to paragraph 6, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests

of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

8. **Right of indemnity not exclusive** - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.
9. **No liability of directors or officers for certain matters** - To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

10. **Banking arrangements** - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
11. **Execution of instruments** - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one director or officer, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.
12. **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

MISCELLANEOUS

13. **Invalidity of any provisions of this by-law** - The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

14. **Omissions and errors** - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

INTERPRETATION

15. **Interpretation** - In this by-law and all other by-laws of the Corporation words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, body corporate, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the *Business Corporations Act* (Alberta), Revised Statutes of Alberta, 2000, Chapter B-9, as amended from time to time, or any Act that may hereafter be substituted therefor; "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Corporation; and "signing officers" means any person authorized to sign on behalf of the Corporation pursuant to paragraph 11.

REPEAL

16. **Repeal** - By-law No. 1 of Westport Research Inc., adopted upon amalgamation of Crescent Point Energy Corp., Ryland Oil ULC, Darian Resources Ltd. and Shelter Bay Energy ULC forming Crescent Point Energy Corp., is repealed as of the coming into force of this by-law provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed by the directors under the provisions of this by-law or the Business Corporations Act until their successors are appointed.

MADE as of April 20, 2011.

(signed) "Mark Eade"

Corporate Secretary