



# Crescent Point

**CRESCENT POINT ENERGY CORP.**

## **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

### **MANDATE**

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#### **PURPOSE**

The Nominating and Corporate Governance Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Crescent Point Energy Corp. (the "Corporation") and is appointed by the Board. Its primary function is to assist the Board in carrying out its oversight responsibilities by reviewing corporate governance and nomination issues and making 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 to the Board at the next annual meeting of shareholders and developing and recommending to the Board corporate governance principles applicable to the Corporation.

#### **RESPONSIBILITIES**

The Committee's primary duties and responsibilities are to:

1. Act in an advisory capacity to the Board.
2. Annually review and assess the Corporation's governance practices and the performance of the Corporation's corporate governance systems and, at the Committee's discretion, recommend any changes to the Board for consideration.
3. Recommend suitable candidates for nomination for election as directors and, in making its recommendations, should:
  - (a) Consider the competencies and skills the Board as a whole, should possess.
  - (b) Formulate criteria for candidates after considering the competencies and skills of each existing director and after considering the level of diversity on the Board.
  - (c) Consider the competencies and skills of each new nominee and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.
  - (d) Establish the procedure for approaching prospective candidates.
  - (e) Canvass current Board members for suggestions for candidates.
  - (f) Give consideration to an appropriate size for the Board for the ensuing year.
  - (g) Recommend to the Board proposed nominees for election to the Board at the next annual meeting of shareholders and to fill any vacancies in the intervening period.

4. Review the recommendations of management, if any, with respect to Committee membership and recommend to the Board, the assignment of members to each Committee of the Board, including the appointment of a Chair of each Committee.
5. Review on a periodic basis the mandate of the Board, the mandates of the Committees of the Board and any position descriptions and make recommendations, as deemed appropriate, with respect to such mandates.
6. Regularly review the Corporation's articles and bylaws and recommend any changes to the Board for consideration.
7. Oversee the evaluation of, assess and consider the effectiveness of the Board as a whole, the Committees of the Board and the contribution of individual members on a periodic basis.
8. Be available as a forum for addressing the concerns of individual directors.
9. Review and recommend to the Board for approval the corporate governance disclosure statements required by applicable securities legislation in respect of the Corporation.
10. From time to time, consider, develop, recommend and bring forward to the Board of Directors, any corporate governance issues or principles for review, discussion or action by the Board or a committee thereof.
11. Ensure that any issues relating to governance that are identified by the directors are raised with management.
12. Review and make recommendations with respect to the orientation and education program for new Board and Committee members and oversee the continued development of existing members of the Board.
13. Evaluate the performance of the Committee annually.
14. Advise the Board on succession planning and development of the Corporation's President and Chief Executive Officer.
15. Perform any other activities consistent with this mandate and, generally, governing laws as the Committee or the Board deems necessary or appropriate.

#### **COMMITTEE MEMBERS' DUTIES IN ADDITION TO THOSE OF DIRECTOR**

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board.

#### **REPORTING**

The Committee shall report to the Board. The Committee shall provide the Board with a summary of all meetings held at a regularly scheduled meeting of the Board held following any Committee meetings.

#### **COMPOSITION**

The Committee will be comprised of at least three members as determined by the Board. A majority of the Committee members shall satisfy the independence and experience requirements of applicable securities laws, rules, or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, a majority of the members of the Committee shall be free from any relationship which could reasonably be expected to materially interfere with the member's

independent judgement. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board and shall be reviewed at least annually.

Committee members will include only duly-elected directors. Members of the Committee shall be appointed from time to time by the Board. Each member shall serve until his or her successor is appointed, unless he or she resigns or is removed by the Board or he or she otherwise ceases to be a director of the Corporation. If a member of the Committee ceases to be independent for reasons outside that member's reasonable control, the member shall immediately notify the Chair of the Board as to this fact and shall resign his or her position as a member of the Committee on the earliest of (i) the appointment of his or her successor; (ii) the next annual meeting of shareholders of the Corporation; and (iii) the date that is six months from the occurrence of the event which caused the member to not be independent. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

#### **CHAIR**

The Board shall appoint the Chair of the Committee or, if it does not do so, the members of the Committee may elect a Chair by a vote of a majority of the full Committee membership. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen to preside by a majority of the members of the Committee present at such meeting.

#### **SECRETARY**

The Corporate Secretary of the Corporation or such other person as the Corporate Secretary of the Corporation shall designate from time to time, shall be the Secretary of the Committee and shall keep minutes of the meetings of the Committee.

#### **OPERATION OF COMMITTEE MEETINGS**

The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities. The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel and advisors, such engagement to be for the Corporation's sole account and expense.

Committee meetings may, by agreement of the Chair of the Committee, be held in person, by means of telephone or by a combination of any of the foregoing.

Meetings of the Committee shall be conducted as follows:

1. The Committee shall meet at least two times annually at such times and at such locations as the Chair of the Committee shall determine. Any two members of the Committee may also request a meeting of the Committee.
2. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
3. The Chair shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast.

5. The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee. Directors and management, who are not members of the Committee, may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Committee Chair or by a majority of the members of the Committee. The Committee may, by specific invitation, have other resource persons in attendance. The Chief Executive Officer of the Corporation is expected to be available to attend the Committee's meetings or portions thereof, as required.
6. The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
7. Minutes of each Committee meeting should be succinct yet comprehensive in describing substantive issues discussed by the Committee. However, they should clearly identify those items of responsibilities scheduled by the Committee for the meeting that have been discharged by the Committee and those items of responsibilities that are outstanding. Minutes of the Committee meeting shall be sent firstly to the Chair and next to all Committee members.

#### **NOTICE OF MEETING**

Notice of the time and place of each meeting may be given orally, or in writing, or by facsimile to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.