

CALFRAC WELL SERVICES LTD.

MAJORITY VOTING POLICY

The board of directors of Calfrac Well Services Ltd. ("Calfrac") has adopted the following majority voting policy for uncontested director elections (the "Policy"):

1. Any director must immediately tender his or her resignation to the board if he or she is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election;
2. The board shall determine whether or not to accept the resignation within 90 days after the date of the relevant meeting of holders of common shares of Calfrac. The board shall accept the resignation absent exceptional circumstances.
3. The resignation will be effective when accepted by the board.
4. A director who tenders a resignation pursuant to this Policy will not participate in any meeting of the board or any sub-committee of the board at which the resignation is considered.
5. Following the board's decision on the resignation, the board shall promptly issue a news release disclosing its decision whether to accept the director's resignation including the reasons for rejecting the resignation offer, if applicable. A copy of the news release will be provided to the Toronto Stock Exchange.
6. An "uncontested director election" shall mean an election in which the number of nominees for director shall be equal to the number of directors to be elected. In a contested election, this Policy shall not apply and nominees shall be elected by plurality voting.
7. The terms of this Policy shall be described on an annual basis in the materials sent to holders of common shares of Calfrac in connection with a meeting at which directors are being elected.

Reviewed by the Corporate Governance and Nominating Committee on December 2, 2014 and approved by the Board on December 3, 2014.