

## CALFRAC WELL SERVICES LTD.

### CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. **Calfrac Corporate Governance and Nominating Committee:** The board of directors (the "Board") of Calfrac Well Services Ltd. ("Calfrac") shall appoint a corporate governance and nominating committee (the "Committee") that shall have the mandate and responsibilities set out in this charter.
2. **Membership:** The Committee shall be constituted as follows.
  - (a) The Committee shall be composed of not less than two members.
  - (b) All members of the Committee shall be independent within the meaning set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
  - (c) Members shall be appointed annually from among the members of the Board. A member of the Committee shall cease to be a member of the Committee upon ceasing to be a director of Calfrac.
3. **Mandate:** The mandate of the Committee is to assist the Board in fulfilling its responsibilities with respect to
  - (a) monitoring and enhancing Calfrac's approach to corporate governance,
  - (b) monitoring and enhancing the corporate governance principles and guidelines for Calfrac,
  - (c) identifying individuals qualified to become directors of Calfrac and recommending nominees for election as directors of Calfrac.
4. **Specific Duties and Responsibilities:** Subject to the powers of the Board and in addition to any other duties assigned to the Committee by the Board, the Committee shall have authority and responsibility for the following matters.
  - (a) Following consultation with the chair of the Board, consider the membership needs of the Board and its committees, make recommendations with a view to fulfilling such needs, review at least annually the composition of the Board and its committees, and make recommendations to the Board designed to ensure that appropriate numbers of directors sit on the Board and its committees and that the directors collectively have the competencies and skills that the Board considers to be necessary for the Board as a whole to possess.
  - (b) Following consultation with the chair of the Board, identify, evaluate and make recommendations to the Board regarding
    - (i) appropriate committees of the Board to be established and the charter for each committee, and
    - (ii) the chair of each committee of the Board.

- (c) Review and recommend for approval by the Board the descriptions contained in any public disclosure documents concerning governance matters in respect of compliance with applicable legislation, regulatory and stock exchange requirements and guidelines.
- (d) Be available as a resource to review, approve and report to the Board on concerns of individual directors about matters that are not readily or easily discussed at meetings of the Board.
- (e) Assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including the appropriate size of the Board, and make such recommendations as the Committee may consider appropriate.
- (f) Consider and, if thought fit, approve requests from directors or committees of directors for the engagement of special advisers from time to time in respect of matters related to corporate governance, succession planning or other matters related to the Committee's mandate.
- (g) Review and assist, where appropriate, in management succession planning and professional development planning for the officers of the Corporation.
- (h) Review annually and report to the Board on the adequacy of the Committee's charter.

5. **Administrative Matters:** The following provisions shall apply to the Committee

- (a) The quorum for meetings of the Committee shall be two members thereof. Business may be transacted by the Committee at a meeting of its members at which a quorum is present or by a resolution in writing signed by all the members of the Committee.
- (b) Any member of the Committee may be removed or replaced at any time by the Board. If a vacancy exists on the Committee, the remaining members may exercise all of the powers of the Committee so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold office until the close of the next annual meeting of shareholders following the date of appointment as a member or until a successor is duly appointed.
- (c) The Committee may invite such officers, directors and employees of Calfrac and other persons as it may see fit from time to time to attend at meetings of the Committee and to assist thereat in the discussion of the matters being considered by the Committee.
- (d) The Committee shall determine the time and place at which the meetings of the Committee shall be held and the procedure for calling and conducting business at such meetings, having regard to the by-laws of Calfrac.
- (e) The chair of the Committee shall preside at all meetings of the Committee. In the absence of the chair, the members of the Committee present at a meeting shall appoint one of those members to act as chair for that particular meeting.
- (f) The Committee shall report to the Board on such matters and questions relating to the corporate governance of Calfrac or any subsidiaries of Calfrac or to the nomination of directors of Calfrac as the Board may from time to time refer to the Committee.

- (g) The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of Calfrac and its subsidiaries, and to discuss such books and records as are in any way related to the corporate governance of Calfrac with the officers and employees of Calfrac and its subsidiaries.
- (h) Minutes of Committee meetings shall be recorded and maintained. The chair of the Committee shall report to the Board on the activities of the Committee and the minutes of Committee meetings will be circulated to the directors who are not members of the Committee or shall be made available at the next meeting of the Board which follows a Committee Meeting.
- (i) The Committee shall have the authority to
  - (i) to engage independent counsel and other advisers that it determines to be necessary to permit it to carry out its duties, and
  - (ii) to set and pay the compensation for any advisers engaged by the Committee.

Reviewed by the Committee on February 26, 2018 and approved by the Board on February 28, 2018.