

CALFRAC WELL SERVICES LTD.

**COMPENSATION, GOVERNANCE, AND NOMINATING COMMITTEE
CHARTER**

- 1. Calfrac Compensation, Governance and Nominating Committee:** The board of directors (the "Board") of Calfrac Well Services Ltd. ("Calfrac") shall appoint a compensation, 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 three members, one of which shall be the chair of the Committee (the "Chair").
 - (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 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) Determining the compensation of the directors and officers of Calfrac.
 - (b) Monitoring and enhancing Calfrac's corporate governance principles, policies and guidelines.
 - (c) Monitoring and enhancing Calfrac's approach to corporate governance, including ESG matters.
 - (d) 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 and responsibilities assigned to the Committee by the Board, the Committee shall have authority and responsibility for the following matters:

Compensation:

 - (a) Review annually and recommend for approval to the Board the compensation policies and guidelines for Calfrac and Calfrac's corporate goals and objectives relevant to compensation.
 - (b) Review annually and report to the Board on any risk implications associated with Calfrac's compensation policies and practices.
 - (c) Review annually and recommend for approval to the Board the salaries and compensation of Calfrac's officers and the summary of management's salary and compensation recommendations for all other eligible staff and field employees.

- (d) Conduct annually and report to the Board the results of performance appraisals of the Chief Executive Officer (CEO), the President and the Chief Operating Officer and other officers as appropriate.
- (e) Review and recommend for approval to the Board grants of stock options or other equity-linked compensation.
- (f) Review annually Calfrac's employee incentive plans, retirement and benefit plans, and bonus plans, and recommend for approval to the Board any amendments thereto.
- (g) Review management's reports to the Committee on human resource issues.
- (h) Review annually and recommend for approval to the Board Calfrac's executive compensation disclosure in its management information circular.
- (i) Review annually and recommend for approval to the Board the compensation arrangements for the directors, the chair of the Board, and the chair and members of each committee of the Board.
- (j) Review and recommend for approval to the Board all executive and officer appointments including the approval of any management contracts, change of control agreements, indemnity agreements, and significant consulting contracts.

Governance and Nominating

- (k) Following consultation with the chair of the Board, identify, evaluate, and make recommendations to the Board regarding:
 - (i) the membership needs of the Board;
 - (ii) appropriate committees of the Board to be established;
 - (iii) the chair of each committee of the Board; and
 - (iv) review and approval of the charter for each committee and the position description for the chair of each committee.
- (l) 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.
- (m) Be available as a resource to review, approve and report to the Board on concerns of directors about matters that are not readily or easily discussed at Board meetings.
- (n) At least annually assess the effectiveness and the composition of the Board as a whole, the committees of the Board and the contribution of individual directors, including:
 - (i) the appropriate number of directors on the Board and the committees;

- (ii) the competencies and skills of the directors that the Board considers necessary for the Board and each committee as a whole to possess; and
 - (iii) make such recommendations as the Committee may consider appropriate.
- (o) Review and assist, where appropriate, in management succession planning and professional development planning for the officers of Calfrac.

Committee Administration

- (p) Review annually and report to the Board on the adequacy of the Committee's charter and recommend any changes to the Committee's charter and the position description of the Chair.
- (q) Review, consider, and, if thought fit, approve any requests by directors, committees, or management to engage special advisers from time to time in respect of matters related to compensation, corporate governance, succession planning or other matters related to the Committee's mandate.

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 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 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 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, to the nomination of the directors of Calfrac, or to the compensation of the directors and officers of Calfrac or any subsidiaries of Calfrac as the Board may from time to time refer to the Committee.
- (g) The Committee shall have the right to make delegations of authority and responsibilities as the Committee deems appropriate, and will periodically review such delegations; provided, however, that the Committee shall not delegate any matters relating to the responsibilities,

appointment or remuneration of the key members of management, including the CEO or the President and Chief Operating Officer of Calfrac, and the Committee shall report to the Board in respect of all such delegations.

- (h) Pursuant to the right of delegation set forth in the preceding paragraph, the Committee has delegated to the Calfrac's Retirement Plan and Benefits Committee the responsibility for administering the Calfrac's Group Benefits Programs and Group RRSP/401K Plans, with general oversight and certain core responsibilities, as set out in the Terms of Reference of such Committee, remaining with the Committee.
- (i) 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 and/or its subsidiaries or the compensation of any one or more of the directors, officers and employees of Calfrac and its subsidiaries.
- (j) Minutes of Committee meetings shall be recorded and maintained. The Chair 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.
- (k) The Committee shall have the authority to:
 - (i) engage independent counsel and other advisers that it determines to be necessary to permit it to carry out its duties, and
 - (ii) set and pay the compensation for any advisers engaged by the Committee.

Reviewed by the Committee on February 7, 2022 and approved by the Board on February 7, 2022.