

MEG ENERGY CORP.

GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. MANDATE

The mandate of the governance and nominating committee (the "**Committee**") of MEG Energy Corp. (the "**Corporation**") is to assist the board of directors (the "**Board**") in fulfilling its stewardship with respect to

- (a) developing the Corporation's approach to corporate governance,
- (b) developing a set of corporate governance principles and guidelines for the Corporation, and
- (c) reviewing Board and Board committee requirements and membership, facilitating evaluation of the Board, Board committees and directors, identifying individuals qualified to become directors of the Corporation and recommending nominees for election as directors of the Corporation.

2. MEMBERSHIP

The Committee shall consist of at least three directors as determined by the Board. Each member shall be an independent director, as defined in the Corporation's Board of Directors Mandate, and at least 25 percent of the members shall be Canadian residents. Members shall be appointed from time to time at the pleasure of the Board from among those directors who have familiarity with corporate governance practices and previous experience in assessing potential board nominees. A member of the Committee shall cease to be a member of the Committee upon ceasing to be a director of the Corporation. The Board shall appoint the chair of the Committee (the "**Chair**") annually from among the members of the Committee. If in any year the Board does not appoint a Chair, the incumbent Chair shall continue in office until the Board appoints another person as Chair.

3. DUTIES AND RESPONSIBILITIES

3.1 Corporate Governance

The Committee is responsible for ensuring the Corporation implements good corporate governance practices and shall, in all cases in respect of the Corporation and its subsidiaries,

- (a) regularly review the mandate of the Board, the charters of the Board's committees, and the position descriptions for the chair of the Board (the "**Chair of the Board**"), the chief executive officer (the "**CEO**"), and the chairs of the Board's committees, and recommend directors to be appointed as members of the Board's committees,
- (b) facilitate an annual evaluation of the performance of the Chair of the Board,

- (c) facilitate an annual evaluation of the performance of the Board, the Board's committees and each individual director,
- (d) at the request of the Board, develop, implement, and review appropriate policies with respect to disclosure, confidentiality, insider trading, conflicts of interest, business conduct and ethics, and other relevant matters,
- (e) maintain, and periodically review and recommend revisions, if required, to a board of directors' portal, and ensure that all directors receive comprehensive orientation and that all directors are provided opportunities for continuing education,
- (f) approve any reports required or recommended on corporate governance for inclusion in public disclosure documents,
- (g) regularly review developments in the areas of corporate governance and board practices and the roles and responsibilities of directors,
- (h) monitor compliance with any rules, regulations, or guidelines promulgated by regulatory authorities relating to corporate governance,
- (i) review directors' and officers' third-party liability insurance coverage, and property, liability and business interruption insurance coverage, and
- (j) review all material related-party transactions.

3.2 Nomination

The Committee is responsible for director selection, orientation, and evaluation, and shall

- (a) annually review the characteristics and skills required by the Board and its committees, assess how those needs are met by the existing members, consider the results of Board, Board committee and director evaluations, identify and recommend Board and Board committee composition and assignments to the Board,
- (b) establish a process for recruiting suitable candidates to the Board, as required, who have those characteristics and skills which are identified as necessary,
- (c) consider potential succession issues, if any, for Board and Committee chairs,
- (d) establish a process for determining the "independence" of the directors and the "financial literacy" of directors, as those terms are defined from time to time under applicable securities laws.

4. ADMINISTRATIVE MATTERS

The following general provisions shall have application to the Committee.

- (a) The Committee shall meet at least annually or as circumstances may require.
- (b) A majority of members of the Committee shall constitute a quorum, and no business may be transacted by the Committee except
 - (i) at a meeting of its members at which a quorum of the Committee is present in person or by telephone or other communication device that permits all persons participating in the meeting to speak and hear each other, or
 - (ii) by a resolution in writing signed by all the members of the Committee.
- (c) Any member of the Committee may be removed or replaced at any time by the Board and the Board may fill vacancies on the Committee.
- (d) The Committee may invite such advisers and directors, officers and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
- (e) The time and place at which the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board.
- (f) The Chair shall preside at all meetings of the Committee, and 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 of the meeting.
- (g) The Committee shall have the authority to
 - (i) conduct investigations and engage independent counsel and other advisers or consultants as it determines necessary to carry out its duties, and
 - (ii) set and pay the compensation for any advisers engaged by the Committee.
- (h) The Committee shall report to the Board on such matters and questions relating to the corporate governance of the Corporation and the nomination of persons for election as directors as the Board may from time to time refer to 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 the Corporation and its subsidiaries and to discuss such books and records as are in any way related to the corporate governance of the Corporation with the officers and employees of the Corporation and its subsidiaries.
- (j) Subject always to Board approval, the Committee shall maintain a formal written charter that sets out the Committee's responsibilities, their manner of implementation, and any other requirements, and the Committee shall review and

reassess the adequacy of the charter on an annual basis and recommend any proposed changes to the Board for approval.

- (k) The Chair of the Committee shall report on the Committee's activities on not less than an annual basis at a meeting of the Board.
- (l) Minutes of the Committee will be recorded and maintained and, upon request, will be promptly circulated to the directors who are not members of the Committee or, if that is not practicable, shall be made available at the next meeting of the Board.
- (m) At each meeting of the Committee, the independent directors shall have a meeting in the absence of non-independent directors and members of management.
- (n) The Chair of the Board will be entitled to attend Committee meetings as an observer.