

# **COREENERGY INFRASTRUCTURE TRUST, INC.**

## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **I. PURPOSE**

The Corporate Governance Committee (the “Committee”) of CorEnergy Infrastructure Trust, Inc. (the “Company”) is appointed by the Board of Directors of the Company (the “Board”) (1) to identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders and to fill any vacancies; (2) to monitor the structure and membership of Board committees; (3) to recommend to the Board director nominees for each committee; (4) review issues and developments related to corporate governance issues and develop and recommend to the Board corporate governance guidelines and procedures; (5) evaluate and make recommendations to the Board regarding director compensation; (6) oversee the evaluation of the Board and management; (7) review and assess management’s compliance with applicable securities laws, rules and regulations; and (8) monitor compliance with the Company’s Code of Ethics and Business Conduct.

### **II. COMMITTEE MEMBERSHIP AND QUALIFICATIONS**

The Committee will consist of no fewer than three members. The members of the Committee must meet the independence requirements of the New York Stock Exchange. Each member of the Committee shall satisfy all requirements necessary to be a “Non-Employee Director” pursuant to Rule 16b-3 under the Securities Exchange Act of 1934.

The members of the Committee will be elected by the Board at the annual meeting of the Board and will serve at the pleasure of the Board until their successors are duly elected or they resign or are removed, with or without cause, by the Board. The Committee chairperson will be designated by the Board, or if the Board chooses not to do so, by a majority vote of the Committee.

### **III. MEETINGS**

The Committee will meet as often as required to fulfill its responsibilities set forth in this Charter. A majority of the members of the Committee will constitute a quorum for the transaction of business. All meetings of and other actions by the Committee shall be held and taken pursuant to the bylaws of the Company, including bylaw provisions governing notice of meetings and waiver thereof, the number of Committee members required to take actions at meetings and by written consent, and other related matters. The Committee will meet in executive session, without management present, at least once per year. The Committee may meet in person or via telephonic conference call.

The chairperson will ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors, and will provide reports to the Board regarding its recommendations for action.

#### **IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES**

- A. The Committee will actively seek individuals who meet the standards for directors set forth in the Company's Bylaws and the criteria set forth below or determined as provided below, who meet the requirements of any applicable laws or exchange requirements and who are otherwise qualified to become board members for recommendation to the Board.
- (i) General Criteria: Each director should:
- (a) Be an individual of the highest character and integrity and have an inquiring mind, relevant experience, a willingness to ask hard questions and the ability to work well with others;
  - (b) Be free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
  - (c) Have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not a special interest group or constituency.
- (ii) Specific Criteria. In addition to the foregoing general criteria, the Committee will review annually the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that help ensure the effectiveness of the Board and Board committees. These criteria should take into account any particular needs of the Company and may be adjusted as these Company characteristics evolve.
- B. The Committee will consider shareholder recommendations for nominees for membership to the Board so long as such recommendations are made in accordance with the Company's Bylaws.
- C. The Committee has the sole authority to retain and terminate any search firm used to identify director candidates and has sole authority to approve the search firm's fees and other retention terms.

- D. The Committee has the power and authority the authority, in its sole discretion as it may be deem necessary or advisable from time to time, (A) to select, retain and obtain the advice of a compensation consultant and (B) to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary, to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall have sole authority to set the compensation, and oversee the work, of any such compensation consultant and of any such outside legal counsel and other advisors, and to terminate the work of any such consultants or advisors in its sole discretion. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of compensation to any compensation consultants, outside legal counsel and any other advisors retained by the Committee pursuant to this Charter. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any such compensation consultant, legal counsel or other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.
- E. In retaining or seeking advice from any compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel, if any), the Committee must take into consideration the factors specified in Rule 10C-1(b)(4) under the Exchange Act and the related requirements of the NYSE set forth in Section 303A.05 of its Listed Company Manual. The Committee also shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K under the Exchange Act. The Committee may retain, or receive advice from, any compensation consultant or other advisor they prefer, including ones that are not independent, after considering the specified factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
- F. The Committee will perform an annual review of all Board committees' structure and governance charters to ensure that they reflect a commitment to effective governance. The Committee will periodically evaluate the governance practices of the Board and its committees, and review and assess the adequacy of the Board's adherence to industry corporate governance best practices. In addition, the Committee will make recommendations to the Board regarding the composition and responsibility of the Board committees.

- G. The Committee will nominate the Chair of the Board, any Vice Chair, the Lead Independent Director and all other officers.
- H. The Committee will regularly review issues and developments related to corporate governance issues and recommend to the Board any appropriate changes to the Company's Corporate Governance Guidelines. The initial Corporate Governance Guidelines shall be in the form adopted by the full Board.
- I. The Committee will recommend to the Board any new candidates or existing directors who may serve as an "audit committee financial expert." The initial determination of which persons may serve in such capacity for the Company shall be made by the full Board.
- J. To ensure that the compensation strategies of the Company support and enhance its strategic objectives, the Committee will determine independent director compensation, and if required, produce an annual report on executive officer compensation practices and policies for inclusion in the Company's proxy statement or Form 10-K.
- K. The Committee will review annually the overall compensation principles of the Company governing the compensation and benefits of the Directors and executive officers. Only Directors who are not compensated employees of Corridor InfraTrust Management, LLC (or an affiliate thereof) are entitled to receive compensation from the Company. Upon reviewing such overall compensation principles, the Committee may determine and recommend to the Board that appropriate adjustments be made to the compensation and benefits of Independent Directors. Currently, the Company has no employees or officers who are compensated by the Company. If in the future, the Company does directly compensate its officers and employees, the Committee will (i) review and approve corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives and determine and approve the CEO's compensation level based on this evaluation, and (ii) make recommendations to the Board with respect to non-CEO executive officer compensation, and incentive compensation and equity-based plans that are subject to Board approval.
- L. The Committee will oversee an evaluation by members of the Board of the service of members of the Board, including a self-evaluation by each member of the Board of his or her service on the Board and evaluation of Board/management effectiveness.
- M. The Committee shall review the results of management's compliance testing program regarding checks performed, exceptions that occurred, and corrective

action taken to reasonably assure compliance with applicable securities laws, rules and regulations.

- N. The Committee shall monitor compliance with the Company's Code of Ethics and Business Conduct.
- O. The Committee shall have the resources and authority to select, retain, terminate, and approve the fees and other retention terms of such outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions, without seeking approval of the Board or management.
- P. The Committee shall recommend compliance policies, and any material changes to such policies, for Board approval and review them periodically.
- Q. The Committee may not delegate its authority.
- R. The Committee will conduct an annual performance evaluation of the Committee and will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- S. The Committee will recommend ongoing education for incumbent Directors and appropriate orientation for new Directors.
- T. The Committee will have the authority to recommend policies for Board approval and review them periodically.
- U. The Committee will undertake any other assignment delegated to it by the Board.
- V. This Charter will be made available on the Company's website, or if permitted under applicable rules and regulations, on the website of the Company's Manager.

## **V. LIMITATIONS ON AUTHORITY AND RESPONSIBILITY**

If, pursuant to the Company's Articles of Incorporation or applicable law, any class of preferred shares has the right to nominate one or more directors, the selection and nomination of such directors will not be subject to the Committee processes set forth herein.

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Adopted February 26, 2014  
Amended effective July 30, 2014