

CALLON PETROLEUM COMPANY

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

(As Amended and Restated Effective as of November 16, 2018)

This Nominating and Corporate Governance Committee Charter (“Charter”) sets forth the purpose and membership requirements of the Nominating and Corporate Governance Committee (“Committee”) of the Board of Directors (“Board”) of Callon Petroleum Company (“Company”), and establishes the authority and responsibilities delegated to it by the Board.

1. **Purpose.** The primary purposes and responsibilities of the Committee are to assist the Board in: (i) identifying and selecting, or to recommend that the Board select, individuals qualified to become members of the Board, consistent with the criteria approved of by the Board; (ii) recommending to the Board a slate of director nominees for election at the annual meeting of shareholders and, when appropriate, director appointees to take office between annual meetings; (iii) determining the composition of the Board and each of its committees; (iv) developing and recommending to the Board appropriate corporate governance policies, practices and procedures for the Company, including monitoring the Company’s Corporate Governance Guidelines and the Company’s Code of Business Conduct and Ethics and make recommendations for changes thereto; (v) overseeing and approving plans for executive officer continuity and succession, including the Company’s Chief Executive Officer (“CEO”); (vi) overseeing the annual self-evaluation of the performance of the Board, its committees, and of management; and (vii) considering any other corporate governance issues that arise and discharge all other duties and responsibilities imposed on the Committee by the Board from time to time.
2. **Committee Members.**
 - 2.1. **Composition and Appointment.** The Committee shall consist of no fewer than three (3) members of the Board. The Committee and its Chair are appointed each year by the Board on the recommendation of the Committee at the first Board meeting following the Company’s annual meeting of stockholders. The Chair shall be paid the fees set by the Board for his or her services as chairperson of the Committee. The Board shall fill vacancies on the Committee and subject to the requirements of the listing standards, the Board may appoint and remove a Committee member from the membership of the Committee at any time with or without cause by an affirmative vote of a majority of the independent directors of the Board. Members shall serve until their successors are appointed by the Board.
 - 2.2. **Independence.** Each member of the Committee must meet the independence requirements of the New York Stock Exchange (“NYSE”) listing standards and any other required applicable laws, rules and regulations regarding independence as they are in effect from time to time. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

- 2.3. **Subcommittees.** The Committee shall have the authority to delegate authority and responsibilities to a subcommittee comprised of one or more members of the Committee.

3. Meetings.

- 3.1. **Frequency of Meetings.** The Committee shall meet at least twice per fiscal year or as many times as the members deem necessary. The Chair or any member of the Committee may call a special meeting at any time he or she deems advisable. Members of the Committee may participate in a meeting of the Committee by means of teleconference or similar communications equipment by means of which all persons participating in the meeting can hear each other. The Committee shall meet in executive session whenever the members believe it is appropriate to do so.
- 3.2. **Minutes.** The corporate secretary or assistant secretary of the Company shall act as secretary of meetings of the Committee, unless a different secretary shall be elected or appointed by the Committee. Minutes will be prepared and sent to the Chair and incorporated with and into the next regularly scheduled meeting of the Committee for approval.
- 3.3. **Quorum.** A quorum shall consist of the greater of one-half of the Committee's membership, but in no event less than two members. The act of a majority of the Committee members at a meeting at which a quorum is present shall be the act of the Committee, however, nominations for directors that are submitted to the Board must be approved by the two-thirds vote of the standing members of the Committee. The Committee may also act by unanimous written consent of its members in lieu of a meeting. The Committee may, at its discretion, ask members of management, employees, independent counsel, or others to attend its meetings to provide pertinent information.
- 3.4. **Agenda.** The Chair of the Committee shall, in consultation with Committee members and, as necessary, any appropriate member of the Company's management or staff, prepare an agenda for each meeting of the Committee. As requested by the Chair, members of the Company's management and staff shall assist the Chair with the preparation of any background materials necessary for any Committee meeting.
- 3.5. **Presiding Officer.** The Chair of the Committee shall preside at all Committee meetings. If the Chair is absent at a meeting, the Chair shall appoint a different presiding officer for that meeting.
- 3.6. **Investigations.** The Committee shall have the authority to conduct or authorize investigations that it deems necessary to fulfill its responsibilities.
- 3.7. **Information.** The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes.

4. Board and Committee Members.

- 4.1. **Director Selection Criteria.** The Committee shall actively seek individuals qualified to become Board members for recommendation to the Board. The Committee shall develop criteria for the selection of Board members taking into account all factors it considers appropriate and shall review these qualifications with the Board periodically. Directors should possess personal and professional integrity, have good business judgment, and have relevant experience and skills as well as other credentials and qualifications, including, but not limited to, those set forth in the Company's Corporate Governance Guidelines. The Committee shall take into account diversity, including differences in viewpoints, background, education, gender, race or ethnicity, age, and other individual qualifications and attributes. The Committee will endeavor to achieve for the Board an overall balance of diversity of experience at policy-making levels with a complementary mix of skills and professional experience in areas relevant to the Company's business, while also endeavoring to ensure that the size of the Board is appropriate to function effectively and efficiently. The Company is committed to considering candidates for the Board regardless of gender, race, ethnicity and national origin. Any search firm retained to assist the Nominating and Corporate Governance Committee in seeking candidates for the Board will affirmatively be instructed to seek to present women and minority candidates. The Committee shall review and make recommendations regarding the composition and size of the Board, including directors' terms and tenure.
- 4.2 **Identification of Board Candidates.** The Committee shall assess the performance and contributions of incumbent directors and determine whether to recommend them for re-election to the Board. When the circumstances require, the Committee shall lead the search for qualified director candidates to fill vacancies or the additional needs of the Board. In the event that a vacancy on the Board arises, the Committee will seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve the remainder of the term of the director position that is vacant or election at the next annual meeting. To identify such a nominee, the Committee should solicit recommendations from existing directors and senior management. These recommendations should be considered by the Committee along with any recommendations that have been received from stockholders as discussed below. The Committee may, in its discretion, retain a search firm to provide additional candidates. As part of this responsibility, the Committee shall be responsible for conducting, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for the Board and such candidate's compliance with the independence and other qualification criteria established by the Committee. Final approval of any candidate shall be determined by the full Board. The Committee shall also consider matters relating to the removal, resignation and retirement of directors, and assist the Board in overseeing the development of director succession and replacement plans.
- 4.3 **Recommendation of Board Nominees.** Prior to each annual meeting of the shareholders of the Company, the Committee shall recommend to the Board nominees to be submitted to the shareholders for election or reelection as directors to the Board

at the annual meeting. In connection therewith, the Committee shall review and consider any nominations for director candidates submitted by stockholders of the Company, subject to legal rights, if any, of third parties to nominate or appoint officers, in light of the Committee's criteria for selection of directors. With regard to candidates for nomination to the Board proposed by stockholders in accordance with the Company's Bylaws and other governance documents, the Committee shall treat such recommendations equally with recommendations received from any other source; *provided, however*, that in order for such stockholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's proxy statement for its annual meeting.

- 4.4 **Majority Voting.** The Committee shall perform the duties described in the Company's Corporate Governance Guidelines relating to majority election of directors and holdover directors, including recommending to the Board whether to accept or reject a director resignation, or take other action, where a director fails to receive a majority vote in a non-contested election.
- 4.5 **Committee Membership.** The Committee shall review the Board's committee structure, composition and operation and recommend to the Board criteria for identifying directors qualified to serve on each Board committee. The Committee shall recommend to the Board the selection of directors to serve as members of each Board committee, as well as the committee chairs. The Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.
- 4.6 **Related Party Transactions.** The Committee shall review and, if it deems appropriate, approve transactions involving the Company and related persons in accordance with the Company's Related Person Transactions Policy.
- 4.7 **Committee Advisors.** The Committee will have sole authority to retain at the Company's expense and terminate any search firm to identify director candidates, independent counsel or other advisors to the Committee and to approve the related fees and other retention terms. The Committee will have the sole authority to approve the engagement of any such consultant or its affiliates for additional services to the Company, including the purchase of any products from such advisors. Any search firm retained to assist the Committee in seeking candidates for the Board will affirmatively be instructed to seek to present women and minority candidates.
- 4.8 **Outside Directorships.** The Committee shall review directorships in other public companies held by or offered to directors of the Company and executive officers of the Company as needed. The Committee will also review any changes in director circumstances and make a recommendation to the Board concerning such matter. In addition, the Committee will review any notice of an incumbent director's change of business assignment and determine whether such change should lead to the director's resignation.
- 4.9 **Director Orientation and Education.** The Committee shall oversee and evaluate the orientation and continuing education program for directors and make recommendations to the Board where appropriate.

5. Succession Planning.

- 5.1 **Succession Plan.** The Committee shall oversee and approve plans for management continuity and succession, annually review and evaluate the succession plans relating to the CEO and other executive officer positions, and make recommendations to the Board with respect to the selection of individuals to occupy these positions. The Committee shall ensure the availability of the CEO's ongoing recommendations as to his successor in the event of an emergency or retirement.
- 5.2 **CEO Succession.** The Committee shall recommend to the Board a successor to the CEO when a vacancy occurs.
- 5.3 **Appointment of Officers.** The Committee shall recommend to the Board the appointment of SEC reporting officers ("SEC reporting officers" are those officers subject to Section 16 of the Securities Exchange Act of 1934) and review any proposed personnel changes involving such officers. The Committee shall consult with the CEO on senior management succession planning.

6. Reports and Assessments.

- 6.1 **Board Reports.** The Chair of the Committee shall, periodically, at his or her discretion, prepare a report to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter. This report shall be incorporated with and into the next regularly scheduled meeting of the Board.
- 6.2 **Stockholder Proposals and Engagement.** The Committee (in consultation with the Chairman of the Board and the CEO) shall review and make recommendations to the Board regarding any stockholder proposals that relate to corporate governance.
- 6.3 **Corporate Structure.** The Committee is responsible for overseeing that Board leadership is in place. Although the Board has no policy with respect to the separation of the offices of Chairman of the Board and CEO, the Committee shall periodically review the Board's policy regarding the structure of the offices of Chairman of the Board and CEO.
- 6.4 **Director Independence.** The Committee shall annually review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards. The Committee will determine whether or not each director serving on a Board committee is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve. The Committee may survey any and all of the directors and prospective directors to determine any matter or circumstance that would cause the person not to qualify as an independent, disinterested, outside or non-employee director under applicable standards. The Committee shall report to the Board the existence of any such matter or circumstance.

- 6.5 **Charter Assessment.** The Committee shall annually review and reassess the adequacy of the Charter and recommend any proposed changes to the Board for approval.
- 6.6 **Committee Self-Assessment.** The Committee shall annually conduct a self-assessment of the performance of its duties and responsibilities under this Charter during the prior year and shall report the results of such self-assessment to the Board.
- 6.7 **Board, Committee and Management Self-Evaluation.** The Committee shall develop and oversee the annual self-evaluation process of the Board and its committees, and the annual evaluation process of management.
- 6.8 **Corporate Governance.** The Committee shall assess and make recommendations concerning overall corporate governance including, without limitation: (a) developing, periodically reviewing and recommending to the Board the Charters for the standing committees of the Board, the Corporate Governance Guidelines for the Company and the Code of Business Conduct and Ethics for the Company, and recommend to the Board any proposed changes as appropriate; and (b) overseeing and evaluating compliance by the Board and management with the Company's Corporate Governance Guidelines and its Code of Business Conduct and Ethics as necessary, and review requests for waiver of their applicability in individual cases.
- 6.9 **Other Functions.** The Committee may perform any other activities consistent with this Charter, the company's corporate governance documents and applicable listing standards, laws and regulations as the Committee or the Board considers appropriate and report to the full Board the major items covered by the Committee at each meeting thereof.

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law. In fulfilling its responsibilities, the Committee will rely to a significant extent on information and advice provided by management, consultants, advisors and independent counsel. When the Committee takes an action, it shall exercise its independent judgment on the basis of such information and advice and other appropriate factors deemed by the Committee to be in the best interests of the Company and its stockholders. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.

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This Charter will be posted on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement that a copy of this Charter is available on the Company's website.