

CALLON PETROLEUM COMPANY

CHARTER OF THE STRATEGIC PLANNING AND RESERVES COMMITTEE OF THE BOARD OF DIRECTORS

(As Amended and Restated Effective as of November 15, 2017)

This Strategic Planning and Reserves Committee Charter (“Charter”) sets forth the purpose and membership requirements of the Strategic Planning and Reserves 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 purpose of the Committee is to: (a) assist the Board in overseeing the responsibilities of the Board relating to the Company’s strategic planning function, including: (i) organizing and managing the Board’s participation in the development of the strategic plan of the Company (“Strategic Plan”) and the risk assessment and management process; (ii) monitoring the progress of the implementation of the Strategic Plan and advising the Board if additional Board action appears to be needed; (iii) assuring that management is addressing the personnel requirements for the successful implementation of the Strategic Plan; and (iv) assisting management and the Board with its oversight of the integrity of the determination of the Company’s oil, natural gas and natural gas liquids reserves and the work of the Company’s independent petroleum reservoir and reserve engineering firm (“Firm”); and (b) to perform such other functions as the Board may assign to the Committee from time to time.

The Committee shall have the authority to retain, at the Company’s expense, consultants, independent legal counsel, reservoir engineers and other experts (“Advisors”) as it deems necessary to assist in fulfilling its responsibilities. The Committee shall have sole authority to approve related fees and retention terms of such Advisors.

2. Committee Members.

2.1. **Composition and Appointment.** The Committee shall consist of all of the independent, nonexecutive members of the Board. At least one member shall have previous experience with the review of oil and natural gas reserve estimates. The Committee and its chairman (“Chair”) are appointed each year by the Board on the recommendation of the Nominating & Corporate Governance 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 Chair of the Committee. The Board shall fill vacancies on the Committee and may 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. **Subcommittees.** The Committee shall have the authority to delegate authority and responsibilities to a subcommittee comprised of one or more members of the Committee.

2.3 **Authority.** The Committee shall have the authority to communicate directly with any independent petroleum engineers and independent financial auditors and, as appropriate, to the extent it deems necessary, to retain and determine funding for special legal, auditing or other consultants to advise the Committee, which funding the Company shall provide, as appropriate, for the payment of compensation to such advisors..

3. Meetings.

- 3.1. **Frequency of Meetings.** The Committee shall meet at least two times per fiscal year or as many times the members deem necessary. The Chair or any member of the Committee may call a special meeting at any time as he or she deems advisable. Members of the Committee may participate in a meeting of the Committee in person or by means of teleconference or similar communications equipment by means of which all persons participating in the meeting can hear each other. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and management or the Firm or outside Advisors they might want to invite.
- 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 three members. The act of a majority of the Committee members present in person or via teleconference at a meeting at which a quorum is present shall be the action of the Committee. The Committee may also take action by the unanimous written consent of the members in lieu of a meeting. The Committee may, at its discretion, ask members of management, employees, the Firm 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 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.

4. Strategic Planning Function.

- 4.1. **Strategic Plan Development.** The Committee shall, with the assistance of management, manage and oversee the Board's participation in the development of the Company's Strategic Plan, including, but not limited to, the exploration and development strategy, acquisition and growth strategy, and the allocation of the capital spending budget.
- 4.2. **Strategic Plan Implementation.** The Committee shall assist the Board in fulfilling its responsibility for reviewing, evaluating and monitoring the Company's Strategic Plan and annual action planning by meeting with the CEO and other members of senior management on a periodic basis to receive and review strategic updates or, if a need exists, to revise the Strategic Plan in the face of changing conditions or other factors, and recommend necessary changes in the plan or delineated strategies.

5. **Reserve Function.** The Committee shall perform, in consultation with the Company's management and senior reserves and reservoir engineering personnel, the following responsibilities:
- 5.1 **Firm Oversight.** Oversee and evaluate the appointment, qualifications, independence, compensation, performance and retention of the Firm engaged by the Company, including: (i) the scope and general extent of the examination of the Company's reserves and the reports to be rendered; and (ii) considering whether the Firm's quality controls are adequate and taking into account the opinions of management. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself as to the qualifications, performance and independence of the Firm. The Committee shall review any proposed changes in the appointment of the Firm, determine the reasons for such proposal, and whether there have been any disputes between the Firm and management.
- 5.2 **Reserves Engineering Principles and Policies.** Review the Company's significant reserves engineering principles and policies and any material changes thereto, and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company's reserves disclosure. The Committee shall also periodically review the Company's procedures for providing relevant information to the Firm. The Committee shall obtain and review any reports available from the Firm describing: (i) the Firm's internal quality-control procedures; (ii) any material issues raised by the most recent quality-control review, or peer review, of the Firm, or by any inquiry or investigation by governmental or professional authorities; (iii) any steps taken to deal with any such issues; and (iv) all relationships between the Firm and the Company. The Committee will meet with the Firm to determine whether any restrictions placed on their scope of activities or access to requested information affected their ability to report on reserves data without reservation and to discuss the scope of their responsibilities, including the procedures to be followed for their examinations and the budgeting and staffing thereof, having regard to industry practices and applicable regulatory requirements.
- 5.3 **Reserve Reports.** Review with management and the Firm the proved reserves of the Company, and, if appropriate, the probable reserves, possible reserves and the total reserves of the Company, including: (i) reviewing significant changes from prior period reports; (ii) reviewing key assumptions used or relied upon by the Firm; (iii) evaluating the quality of the reserve estimates prepared by both the Firm and the Company relative to the Company's peers in the industry; (iv) reviewing any material reserves adjustments and significant variances between the Company's and Firm's estimates; and (v) assisting, as necessary, in the resolution of any material disagreements or difficulties between the Firm and management. The Committee shall review and discuss, at least annually, the Company's reserves and changes in reserves, as well as any report of the Firm regarding such reserves, submitted to any governmental body or the public, excluding any data provided to the Energy Information Administration, and shall promptly provide the Audit Committee a report with respect thereto.
- 5.4 **Audit Committee Update.** Meet annually, or more frequently if considered necessary or appropriate, with the financial experts of the Company's Audit Committee and the Company's independent auditors to discuss the disclosures regarding Reserves in the Company's Annual Report on Form 10-K.

- 5.5 **Executive Session.** The Committee shall meet with management and the Firm in separate executive sessions at least annually to discuss the oil and gas reserve determination process and related public disclosures, and any other matters of concern in respect of the evaluation of the reserves.
- 5.6 **Investigations.** The Committee shall have the authority to conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or Advisor of the Company to meet with the Committee or any Advisors engaged by the Committee.

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, including the quality or integrity of the Company's reserves evaluations and reports, the Company's compliance with legal or regulatory requirements, and the qualifications, performance and independence of the Firm. This report shall be incorporated with and into the next regularly scheduled meeting of the Board.
- 6.2. **Charter Assessment.** The Committee shall periodically review and reassess the adequacy of the Charter and recommend any proposed changes to the Board for approval.
- 6.3. **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.

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, the Firm and Advisors. It is not the duty of the Committee to plan or conduct reviews or to determine that the Company's reserve estimates and disclosures for its reserves are complete and accurate and are in accordance with generally accepted engineering standards and generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management, the Firm and the independent auditors. 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 Reserves Committee members on reports or other information provided by others. This Charter will be posted on the Company's website.