

**CHARTER OF THE AUDIT COMMITTEE
OF
CHAPARRAL ENERGY, INC.
Adopted August 6, 2019**

I. PURPOSE

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Chaparral Energy, Inc. (the “Company”). The primary functions of the Committee are to assist the Board in fulfilling its oversight responsibilities with respect to (1) the integrity of the financial statements of the Company, (2) the Company’s registered public accounting firm (independent auditor) qualifications and independence, (3) the performance of the Company’s internal audit function (4) the compliance by the Company with legal and regulatory requirements and (5) the Company’s codes of ethics as established by management and the Board.

II. MEMBERSHIP

A. Number of Members

The Committee shall consist of at least three members, comprised solely of independent directors, as that term is defined from time to time by the listing standards of the Primary Exchange. Prior to their election and annually thereafter, the members of the Committee shall each have been affirmatively determined by the Board (i) not to be an officer or employee of the Company, (ii) to have no relationship that would interfere with their exercise of independent judgement in carrying out the responsibilities of a director and (iii) to be “independent” under (x) the rules of the Primary Exchange and (y) the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder (collectively the “Exchange Act”); provided, with respect to the foregoing independence requirements, the Board may rely on applicable exemptions under Rule 10A-3(b) of the Exchange Act.

B. Qualifications

1. Financial Literacy. Each member of the Committee should be “financially literate,” as such qualification is interpreted by the Board in its business judgment, or should strive to become financially literate within a reasonable period of time after his or her appointment to the Committee.
2. Financial Expertise. At least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment.
3. If a member of the Committee simultaneously serves on the audit committees of more than three public companies, the Board must

determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Each member of the Committee shall be elected by the full Board, and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, retirement or removal. A member of the Committee may be removed at any time, with or without cause, by majority vote of the Board.

The Board shall elect a Chair of the Committee. The Chair of the Committee will chair all regular and special sessions of the Committee, be responsible for scheduling regular and special meetings and set the agendas for Committee meetings. This Chair shall serve until his or her successor is duly elected and qualified or until his or her earlier resignation, retirement or removal. If the Chair is absent from a particular meeting, another member of the Committee shall serve as Chair for purposes of that meeting.

The Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

III. MEETINGS

A. Frequency

The Committee shall meet as frequently as circumstances require, but in any event at least four times per year. The Committee may ask members of management or others to attend the meetings and the Committee may provide pertinent information to them as the Committee deems necessary. The external auditors and the personnel responsible for the internal audit function shall meet separately, if requested, with the Committee. In addition, the Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

B. Executive Sessions with Key Personnel and Agents

The Committee should meet privately in executive session at least annually with management personnel responsible for the internal audit function, the independent auditor, and as a committee to discuss any matters that the Committee or any of those groups believe should be discussed. In addition, the Committee should communicate with management and the independent auditor quarterly to review the Company's financial statements.

C. Procedures; Minutes

A majority of Committee members shall constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent to the fullest extent permitted by the Delaware General Corporation Law.

Minutes shall be taken for each Committee meeting that shall then be approved at the next meeting of the Committee.

IV. AUTHORITY

The Committee's authority is as follows:

A. Authority to Hire, Terminate and Compensate External Auditor/Settle Disputes

The Committee has the sole authority with respect to the appointment, retention, replacement, termination, compensation and oversight of the work of any registered public accounting firm engaged (including resolving disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee. The Committee must approve all audit engagement fees and terms. All non-audit engagements with the registered public accounting firm will be in accordance with the Pre-approval Policy, if any, adopted by the Committee. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to the registered public accounting firm and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

B. Authority to Retain Independent Advisors

The Committee is authorized to retain, at the Company's expense, its own independent counsel and other advisors as it determines necessary to carry out the Committee's duties. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

C. Authority to Conduct Independent Investigations

The Committee is authorized to conduct any investigation appropriate to fulfilling its responsibilities and duties hereunder as well as under the Company's Code of Business Conduct and Ethics.

D. Authority to Directly Access Corporate Employees and Information

The Committee is authorized to fully and directly access the independent auditor, anyone in the Company, and any and all information and records of the Company as is necessary to carry out its responsibilities.

V. RESPONSIBILITIES AND DUTIES

The Committee will:

A. General Audit-Related and Other Matters

1. Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance.
2. Monitor the independence and performance of the Company's independent auditor and the performance of the Company's internal auditing department.
3. Provide an avenue of communication among the independent auditor, management, the Company's internal auditing department, and the Board of Directors.
4. Provide an avenue for whistleblower reports to be provided regularly to the Board of Directors, if and as appropriate in the determination of the Committee.
5. Prepare any reports that may be required by the rules of the Securities and Exchange Commission ("SEC") or the primary national securities exchange upon which the Company's common stock is listed (the "Primary Exchange") to be included in the Company's annual proxy statement.

B. Review Procedures

1. Review and reassess the adequacy of this Charter on an annual basis. Submit the Charter to the Board for approval and have the document published at least every three years in accordance with SEC regulations and the rules of the Primary Exchange.
2. Evaluate annually its own performance and deliver a report to the Board setting forth the results of the evaluation.
3. At least annually, obtain and review a report by the independent auditor describing:
 - a. the internal quality-control procedures of the auditor;
 - b. any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - c. all relationships between the independent auditor and the Company.

The Committee shall present its conclusions with respect to the independent auditor to the Board.

4. Review with management and the independent auditor the Company's annual audited financial statements to be included in the Company's annual reports on Form 10-K (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") prior to the filing of each Form 10-K. Review should include discussion with management and the independent auditor of significant issues regarding principles, practices and judgments.
5. In conjunction with management, the independent auditor, and the Company's internal auditors, periodically review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, any changes in internal controls, and any significant deficiencies or material weaknesses in the design or operation of internal controls. The Committee shall seek to elicit recommendations to improve these controls. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions or procedures that may involve fraud or other illegal or improper conduct.
6. Review and discuss with management, the internal auditors and the independent auditors: (a) the annual report of management affirming management's responsibility for establishing and maintaining adequate internal control over financial reporting and assessing the effectiveness of the Company's internal control over financial reporting and (b) the independent auditors' attestation report on management's report.
7. Review with management and the independent auditor the Company's quarterly financial statements to be included in the Company's quarterly reports on Form 10-Q (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") prior to the filing of each Form 10-Q. Review with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and ratings agencies. The Committee's responsibility to discuss earnings releases, financial information and earnings guidance may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). The Committee is not required to discuss in advance each earnings release or instance in which the Company may provide earnings guidance. If it is not otherwise practicable for the entire Committee to discuss financial information and earnings guidance provided analysts and rating agencies, the Chair of the Committee may perform such discussion.
8. Review with the independent auditor and objectively weigh the information provided by the independent auditor and the soundness of the Company's accounting policies in connections with:

- a. The Company's financial statements and related footnotes and the independent auditor's report thereon, including their report on the adequacy of the Company's internal controls and any significant recommendations they may offer to improve internal controls;
 - b. Any significant accruals, reserves or estimates that may have a material impact on the financial statements;
 - c. Any difficulties or disputes with management encountered by the independent auditor during the course of the audit and any instances of second opinions sought by management;
 - d. Any critical accounting policies and practices to be used by the Company and any significant changes to the Company's accounting principles or application of those principles;
 - e. Any alternative accounting treatments under generally accepted accounting principles discussed with management, the ramifications of those alternatives, and external auditing preference;
 - f. Any material written communications between the independent auditor and management;
 - g. The adequacy of the Company's internal controls and any significant findings during the year and management's responses thereto, including at a minimum significant deficiencies and material weaknesses in internal controls and any fraud, whether or not material, by management;
 - h. Any difficulties encountered in the course of the audits and management's response thereto, including any restrictions on the scope of their work or access to required information;
 - i. The adequacy of the Company's accounting and other personnel and the cooperation received by the independent auditor from management and the Company; and
 - j. Any other matters required by applicable accounting literature to be discussed with the independent auditor.
9. Consider with management and the independent auditor the possible impact of any pending changes in accounting standards or rules as promulgated by the FASB or others.
 10. Review with legal counsel any legal and regulatory matters that may have a material impact on the financial statements, environmental compliance or reserves, as well as any reports received from regulators.

11. Report Committee actions to the Board with such recommendations as the Committee may deem appropriate.
12. Review related party transactions required to be disclosed pursuant to Item 404 of Regulation S-K and pre-approve or ratify such transactions in accordance with the Company's Related Person Transaction Policy.
13. Review and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including guidelines and policies with respect to risk management and risk assessment.
14. Review and reassess the adequacy of the Related Person Transaction Policy on a periodic basis.
15. Meet annually in executive session with the Company's independent engineers to discuss the oil and gas reserve determination process and related public disclosures.

C. Independent Auditor and Other Registered Public Accounting Firms

1. The independent auditor shall report directly to the Committee. The Committee has the direct responsibility for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee.
2. The Committee is responsible for ensuring that the independent auditor submits on a periodic basis to the Committee a formal written statement delineating all relationships between the independent auditor and the Company, consistent with Independence Standards Board Standard 1, and the Committee is responsible for actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for taking, or recommending that the Board take, appropriate action to oversee the independence of the independent auditor. The Committee shall review the independence and the performance of the auditors and appoint the independent auditor or approve any discharge of auditors when circumstances warrant. To ensure independence, on an annual basis, the Committee shall review and discuss with the independent auditor all significant relationships the auditor has with the Company or its affiliates that could impair the auditor's independence.
3. The Committee, or the Chair or other members of the Committee delegated such authority by the Committee, has the sole authority to and must pre-approve all audit, review, or attest engagements and permissible non-audit services, including the fees and terms thereof, to be performed by the Company's independent

auditor, subject to, and in compliance with, any exception to the pre-approval requirements established by the SEC. The Committee shall ensure that Company's independent auditor is not engaged to perform for the Company any of the non-audit services set forth on Exhibit A hereto.

4. The Committee shall approve any change in the independent auditor's engagement partner or audit partner responsible for the audit of the Company's financial statements and confirm that the independent auditor has rotated its lead or controlling audit partner having primary responsibility for the audit or the audit partner responsible for reviewing the audit with an assignment not to exceed five fiscal years.
5. The Committee shall set clear hiring policies for employees or former employees of the independent auditor.

D. Duty to Establish Oversight Procedures

1. Accounting Complaints. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Committee pursuant to the Company's Code of Business Conduct and Ethics, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. These procedures shall at a minimum: (i) set forth a statement about the Company's commitment to comply with the laws; (ii) encourage employees to inform the Company of conduct amounting to a violation of the applicable standards; (iii) describe prohibited conduct; (iv) set forth compliance procedures that employees can easily use, including making anonymous complaints, and (v) provide assurances that there will be no retaliation for reporting suspected violations.
2. Dispute Resolution. The Committee shall resolve disputes between the external auditor and management over issues pertaining to financial reporting. For such purpose, the Committee may obtain a second opinion from independent advisors. In no way shall the Committee be allowed to improperly influence the external auditor in violation of § 303 of the Sarbanes-Oxley Act of 2002.

VI. EXPLANATORY NOTE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to ensure that the Company complies with laws and regulations and its internal policies, codes and procedures. It is also not the duty of the Committee to determine that the Company's financial statements are complete and accurate and are prepared in accordance with generally accepted accounting principles, or to assess and manage the Company's exposure to risk. The Company's financial statements are the responsibility of management. The Company's independent auditor is responsible for planning and conducting audits to determine whether the Company's financial statements fairly present, in all material respects, the financial position of the Company. The Committee shall be entitled to rely on management and the independent auditor in fulfilling its oversight and other responsibilities under this charter.

Exhibit A

The Company's independent auditors cannot contemporaneously provide any of the following non-audit services to the Company:

- (1) bookkeeping or other services related to accounting records or financial statements;
- (2) financial information systems design and implementation;
- (3) appraisal or valuation services, fairness opinions or contribution-in-kind-reports;
- (4) actuarial services;
- (5) internal audit outsourcing services;
- (6) management functions or human resources;
- (7) broker-dealer, investment adviser or investment banking services;
- (8) legal services and expert services unrelated to the audit; or
- (9) any other service determined to be impermissible by the Public Company Accounting Oversight Board established pursuant to the Sarbanes-Oxley Act of 2002.