

CHAPARRAL ENERGY, INC.
CORPORATE GOVERNANCE GUIDELINES

Adopted March 15, 2018

A. Board Membership.

1. Size of the Board.

The number of directors that constitutes the Board of Directors (the “Board”) of Chaparral Energy, Inc. (the “Company”) shall be fixed from time to time pursuant to the Company’s Certificate of Incorporation (as the same may be amended and/or restated and in effect from time to time) and Bylaws (as the same may be amended and/or restated and in effect from time to time). The Nominating and Governance Committee shall periodically review the appropriate size and organization of the Board, with the goal of maintaining a Board membership that provides the necessary expertise and independence but that is not too large to function efficiently.

2. Independence.

The Board shall have a majority of directors who are “Independent” in accordance with applicable securities exchange listing standards and Securities and Exchange Commission rules and regulations. Each year, the Nominating and Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards. The Board will disclose the basis for its determination of director independence in the Company’s annual proxy statement in accordance with applicable legal and regulatory requirements.

The Nominating and Governance Committee is responsible for establishing the selection criteria for candidates from time to time and reviewing with the Board such criteria and the appropriate skills and characteristics required of Board members in the context of the then current composition of the Board. At a minimum, the Nominating and Governance Committee must be satisfied that each director (1) has business and/or professional knowledge and experience that will benefit the Company, its business and the goals and perspectives of its stockholders, (2) is well regarded in the community, with a long-term reputation for honesty and integrity, (3) has good common sense and judgment, (4) has a positive record of accomplishment in present and prior positions, and (5) has the time, energy, interest and willingness to become involved in the Company and its future. Nominees for directorship will be selected by the Nominating and Governance Committee in accordance with the policies and principles in its charter. An invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Governance Committee or by the Chairman of the Board.

3. Director Responsibilities.

The core responsibility of the Board is to exercise its business judgment in the best interests of the Company and its stockholders. All directors are expected to set aside sufficient time in their schedules to fulfill their duties to the Company and its stockholders. All directors are expected to attend meetings of the Board (and any committees thereof on which they serve) either in person

or telephonically unless exigencies prevent them from attending. They are expected to prepare for each meeting by reviewing any materials provided to them in advance of the meeting. They are further expected to participate actively in the deliberations of the Board (and any committees thereof on which they serve).

In discharging their responsibilities, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. All directors are expected to comply with the Company's policies, procedures and practices, including, without limitation, the Company's Code of Ethics and its procedures for pre-clearance of, and blackouts on, trading activities and avoiding conflicts of interest.

4. Term and Board Service Limits.

The Board does not believe that it should establish term limits as it believes there is a significant advantage in maintaining the experience and insight into the Company and its operations that directors gain over time.

The Board does not believe that it should set a predetermined limit on the number of boards on which a director may serve. However, the value of Board members who can provide their perspective on best practices learned in other directorships must be balanced against the time commitment that service on the Board entails. The Company expects each director to devote sufficient time and effort to his or her duties as a member of the Board of the Company. To enable the Nominating and Governance Committee to assess potential conflicts of interest, if any, or potential interlocking directorships, each director must notify the Nominating and Governance Committee in advance of accepting an invitation to serve as a member of another board of directors.

5. Chairman of the Board

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

6. Evaluations of Board and Director Performance.

The Nominating and Governance Committee shall oversee the annual self-evaluations of the Board and each of its committees. The Nominating and Governance Committee shall develop the processes and procedures for evaluating the performance of the Board and each committee thereof and shall evaluate the performance of individual directors prior to their re-nomination. Attendance at Board and committee meetings shall be considered by the Nominating and Governance Committee in assessing each director's performance.

7. New Director Orientation.

New directors shall receive an orientation through a combination of presentations and written materials, including periodic reports, governance policies and materials related to the Company's strategic plans.

8. Director Education.

The Company shall make continuing educational opportunities available for its directors in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

B. Board Leadership.

The Chairman of the Board shall chair each Board meeting. In his or her absence, the Bylaws shall govern who will chair the Board meeting.

C. Board and Committee Meetings.

1. Schedule.

The Board believes that regular meetings at appropriate intervals are desirable for the performance of their responsibilities. The Board regularly meets at least four times a year. The Chairman of the Board shall prepare a schedule of regular Board and Committee meetings on an annual basis and timely notify the Board of any changes in the schedule.

Special meetings of the Board or any committee thereof may be called at any time by the Chairman of the Board or the chairperson of the relevant committee thereof, unless the Bylaws provide otherwise.

2. Agendas.

The Chairman of the Board shall establish the agenda for each Board meeting and distribute the agenda in advance of the meeting to each member of the Board. Board members may add items to be included on the agenda for any meeting and may raise at any meeting subjects that are not on the agenda for that meeting.

The Committee chairperson shall establish and arrange for the distribution of an agenda to each Committee member in advance of a Committee meeting.

3. Advance Materials.

To the extent practicable, the General Counsel and Secretary shall deliver to each member of the Board or any committee thereof in advance of each meeting of the Board or such committee all materials and information relating to the matters to be considered at that meeting.

4. Executive Sessions.

Executive sessions of the non-management directors will be held after each regular meeting of the Board and at such other times as the non-management directors may choose. The non-management directors may request that Company personnel, consultants and other advisors make presentations or participate in discussions at such meetings.

D. Committees.

1. Standing Committees.

The Company currently has three standing Committees of the Board: Audit, Compensation, and Nominating and Governance. The Board may establish additional committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity, technical nature, time requirements, or corporate governance principles, cannot be adequately or appropriately addressed at meetings of the entire Board. The Board may dissolve a committee at any time to the extent consistent with applicable law, the Company's Bylaws and applicable securities exchange listing standards.

2. Responsibilities of Committees.

Each Committee shall promptly inform the Board of the actions taken or issues discussed at their meetings. This will generally take place at the Board meeting following a committee meeting.

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Each committee charter will be approved by the Board.

3. Evaluation and Compensation of Chief Executive Officer and Succession Planning.

The Nominating and Governance Committee, based on input from the entire Board, shall annually evaluate the performance of the Company's Chief Executive Officer (the "CEO"). The evaluation shall be based on the criteria and principles established by that committee.

The Compensation Committee shall be responsible for determining the appropriate compensation to be paid to the CEO. To assist the Compensation Committee in its determination, the Nominating and Governance Committee shall provide the Compensation Committee with its most recent evaluation of the CEO's performance. In making its decision, the Compensation Committee will consider the CEO's performance, the Company's performance, the recommendations of independent consultants, if any, and reviews of compensation paid to other chief executive officers at comparable companies.

The Nominating and Governance Committee shall develop a succession plan for the CEO and other senior executives. The succession plan shall include the policies and principles underlying the succession of the CEO, including policies regarding succession in the event of an emergency or the retirement of the CEO.

4. Qualifications of Members.

Each Board committee shall be composed entirely of "Independent" directors as defined by applicable securities exchange listing standards and Securities and Exchange Commission rules and regulations. Each Committee charter shall set forth any additional membership requirements.

5. Committee Assignments.

The chair and the members of each Board committee shall be recommended by the Nominating and Governance Committee and approved by the Board. In the event that the Board does not designate the chair of any committee, the members of such committee shall elect their chair.

E. Board Access to Management.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the Chief Executive Officer wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board.

Every Board member shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. Board members will use their judgment to be sure that this contact is not unnecessarily distracting to the business operations of the Company.

F. Access to Advisors.

The Board and each of its Committees shall have the authority, at the expense of the Company, to retain such independent financial, legal and other advisors as it deems appropriate, without consulting or obtaining the approval of any officer of the Company in advance.

G. Compensation of Non-Employee Directors.

The level of compensation of non-employee directors shall be evaluated and recommended by the Compensation Committee and approved by the Board from time to time.

Any stock-based compensation to be paid to the members of the Board or the executive officers of the Company must be approved by the Board and, as may be required by applicable securities exchange listing standards or the Securities and Exchange Commission, any plan pursuant to which such stock-based compensation is given must be approved by the stockholders of the Company.

The Compensation Committee shall review director compensation annually.

H. Review of These Corporate Governance Guidelines.

The Nominating and Governance Committee shall periodically review these Corporate Governance Guidelines and recommend appropriate changes to the Board.

I. Posting Requirement.

The Company shall post these Guidelines, the charters of each Board committee and the Company's Code of Business Conduct and Ethics on the Company's website if and as required by applicable rules and regulations. In addition, if posting is so required, the Company shall disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not

file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.