

## **ENERPLUS CORPORATION**

### **MAJORITY VOTING POLICY**

The board of directors (the "Board") of Enerplus Corporation ("Enerplus" or "Corporation") believes that each of its members should serve with the support of a majority of its shareholders. To this end, the directors have unanimously adopted this policy statement. Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders' meeting at which nominee directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, each nominee, separately. If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of a majority of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the support of the majority of the shareholders is expected, within five days of such meeting, to submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Corporate Governance & Nominating Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board as to whether to accept it or not. The Corporate Governance & Nominating Committee will recommend that the Board accept the resignation except in exceptional circumstances which would warrant the applicable director to continue to serve on the Board.

The Board will consider such recommendation of the Corporate Governance & Nominating Committee and make a decision as to whether to accept the director's offer to resign within 90 days of the date of the shareholders' meeting. Only in exceptional circumstances may the Board elect to reject the resignation offer. In that event, the Corporation will announce the rejection by way of a press release, a copy of which will be provided to the Toronto Stock Exchange, and the press release will include the reasons the Board decided to reject the resignation offer. In considering whether to accept the director's offer of resignation, the Board will consider the factors considered by the Corporate Governance & Nominating Committee and such additional factors it considers to be relevant. No director who is required to tender his or her resignation shall participate in the Corporate Governance & Nominating Committee's deliberations or recommendations or in the Board's deliberations or determination.

If a director's offer of resignation is accepted, subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual general meeting of the shareholders of the Corporation. Alternatively, at the Board's discretion, it may fill the vacancy through the appointment of a new director whom the Board considers appropriate. Or it may call a special meeting of shareholders at which time there will be presented a slate supported by the Board to fill the vacant position or positions.

This policy does not apply in any case involving a contested election of directors where one or more nominees who are not part of the slate supported by the Board is nominated for election as a director in accordance with applicable corporate law, whether or not proxy material is circulated in support of such nominee or nominees.

The Corporate Governance & Nominating Committee may adopt such procedures as it sees fit, from time to time, to assist it in its determinations with respect to this policy.