

## **BOARD OF DIRECTORS MANDATE**

The primary responsibility of the Board of Directors is to supervise the management of Enerplus Corporation (the “Corporation”) to ensure its long-term success and to maximize Shareholder value. Any responsibility which has not been delegated to management remains with the Board of Directors of the Corporation (the “Board”).

### **COMPOSITION**

The Board shall be composed of a minimum of seven directors and a maximum of fifteen directors. Except as set out in the By-Laws of the Corporation, Board members will be elected at the annual meeting of the Shareholders and will serve until their successors are duly appointed. A majority of the directors will be independent. All members of the Board shall have the skills and abilities required to carry out their duties and responsibilities in the most effective manner. The Board shall endeavor to always have the right mix of experience and competencies to discharge its responsibilities.

### **MEETINGS**

The Board shall meet at least six times yearly, and as deemed necessary in order to carry out its duties effectively. The Board shall also retain independent advice, if necessary.

### **DUTIES AND RESPONSIBILITIES**

The Board is charged with the overall stewardship of the Corporation and manages or supervises the business of the Corporation and its management. The Board’s responsibilities include:

#### **1. Management Selection, Retention and Succession**

- Select, appoint and if necessary terminate the CEO
- Approve the appointment of the Chairman of the Board as recommended by the Corporate Governance & Nominating Committee
- Approve the list of directors standing for election, as recommended by the Corporate Governance & Nominating Committee
- Review its charter annually and recommend changes to the Board when necessary
- Annually appoint directors to the following committees:
  - the Audit & Risk Management Committee
  - the Compensation & Human Resources Committee
  - the Corporate Governance & Nominating Committee
  - the Reserves Committee
  - the Safety & Social Responsibility Committee

and delegate to such committees specific responsibilities, pursuant to their respective mandate, as approved by the Board

- At the Board's discretion, appoint any other Board committees that the Board decides are needed and delegate to such committees specific responsibilities, pursuant to their respective mandate, as approved by the Board
- Approve compensation programs for senior management, as recommended by the Compensation & Human Resources Committee
- Assess the CEO against corporate objectives approved by the Board
- Assess, annually, the effectiveness and the performance of the Board, its committees and directors in fulfilling their responsibilities
- Approve directors' compensation, as recommended by the Corporate Governance & Nominating Committee

## **2. Strategy**

- Review and approve the corporate objectives developed by the CEO
- Review, adopt and monitor the Corporation's strategic planning process
- Monitor the Corporation's performance in light of the approved strategic planning process
- Adopt, annually, a strategic planning process to maximize Shareholder value

## **3. Corporate Ethics and Integrity**

- Review and monitor the Corporation's Code of Business Conduct and disclose any waivers of the code for officers and directors
- Review and respond to potential conflict of interest situations
- Ensure policies and processes are in place for the identification of principal business risks and review and approve risk management strategies
- Approve corporate policies and other corporate protocols and controls
- Approve the Corporation's policy on public disclosure
- Review, annually, its mandate and amend as deemed necessary

## **4. Financial Responsibilities**

- Approve the annual audited financial statements of the Corporation as recommended by the Audit & Risk Management Committee
- Approve the quarterly interim financial statements of the Corporation, as recommended by the Audit & Risk Management Committee
- Recommend to the Shareholders the appointment of the Corporation's external auditors, as recommended by the Audit & Risk Management Committee
- Review and approve the Corporation's operating budget

- Review, as deemed necessary, approval authorities to the CEO and senior management
- Approve financial commitments in excess of delegated approval authorities
- Review and approve any material acquisitions, divestments and corporate reorganizations
- Assess and approve any material securities offerings, financing or banking arrangements

## **TIMETABLE**

The Board's work schedule will be as attached but may be amended, from time to time, by the Chairman of the Board.

## BOARD OF DIRECTORS

### ANNUAL WORK PLAN

	J	F	M	A	M	J	J	A	S	O	N	D
Approve Audited Financial Statements		X										
Approve Information Circular and Proxy		X										
Approve Annual Report		X										
Approve list of Directors for Re-election (including Chairman of the Board)					X							
Approve Appointment of External Auditors		X										
Approve Audit Fees								X				
Receive Reports from Committee(s)		X										
Receive Statements of Compliance for:												
Insurance Premium Payments		X										
Code of Business Conduct		X										
Employees Withholding Taxes and Deductions		X										
Review CEO Performance Assessment		X										
Review Board Assessment											X	
Approve the Annual Information Form			X									
Approve Interim Financial Statements					X			X			X	
Receive Reports from Committee(s)					X			X			X	
Review Operations		X			X			X			X	
Review Acquisitions and Divestments		X			X			X			X	
Review the Business Development Overview					X							
Review Operations Overview								X				
Annual Field Visit						X						
Attend Strategic Planning Session										X		
Distribute CEO Performance Assessment Questionnaire	X											
Distribute Board Assessment Questionnaire (at strategic planning session)										X		
Discuss CEO performance ratings		X										
Approve Committee Charters											X	
Approve Capital and Operating Budgets											X	
Receive Report on Strategic Planning Session											X	
Approve Annual Performance Bonus		X										