

## **BOARD OF DIRECTORS MANDATE**

The primary responsibility of the Board of Directors (the “Board”) 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.

### **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. The Board shall endeavor to always have the right mix of members who, in aggregate, have the experience and competencies necessary 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, as required. The presence in person, virtually, or by telephone of a majority of the Board’s members shall constitute a quorum for any meeting of the Board. All actions of the Board will require the vote of a majority of its members present at a meeting of the Board at which a quorum is present.

### **DUTIES AND RESPONSIBILITIES**

The Board is charged with the overall stewardship of the Corporation and oversees 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 employment of the CEO
- Approve the appointment of the Chair of the Board as recommended by the Corporate Governance & Nominating Committee
- Approve the list of directors standing for election, committee leadership and memberships 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, Safety & Social Responsibility Committeeand delegate to such committee’s specific responsibilities, pursuant to their respective mandates, 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 mandates, as approved by the Board
- Approve compensation programs for senior management, as recommended by the Compensation & Human Resources Committee
- Assess the CEO’s annual performance 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 Compensation and Human Resources Committee
- Hold an in-camera session of the independent members of the Board at each Board meeting.

## **2. Strategy**

- Review and approve the corporate objectives developed by the CEO
- Review, adopt and monitor the Corporation's strategic plan
- Monitor the Corporation's performance as compared to its approved strategic plan
- Adopt, annually, a strategic plan for the Corporation to maximize Shareholder value
- The Board may, under appropriate circumstances, engage in Shareholder outreach activities.

## **3. Enterprise Risk Oversight**

- Ensure policies and processes are in place for the identification of principal business risks, including material ESG issues
- Review and approve risk management strategies

## **4. 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
- Approve corporate policies and other corporate protocols and controls
- Approve the Corporation's policy on public disclosure
- Review, annually, the Board and its committee mandates and amend as deemed necessary

## **5. 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 of 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 Annual Work Plan may be amended, from time to time, by the Chair of the Board.

**BOARD OF DIRECTORS**

**ANNUAL WORK PLAN**

	J	F	M	A	M	J	J	A	S	O	N	D
<b>Business Matters</b>												
Approve Capital and Operating Budgets											X	
Review Operations	X				X			X			X	
Review Enterprise Risks (including ESG Material Issues)					X						X	
Review Acquisitions and Divestments	X				X			X			X	
Review Business Development Overview					X							
Approve Quarterly Dividend	X				X			X			X	
Attend Strategic Planning Session					X							
Receive Report on Strategic Planning Session											X	
Attend Annual Field Visit					X							
<b>Financial Matters</b>												
Approve Audited Financial Statements		X										
Approve Interim Financial Statements					X			X			X	
Approve Appointment of External Auditors	X											
Approve Appointment of a minimum of one Financial Expert to serve on the Audit & Risk Management Committee at all times	X											
Receive Statements of Compliance for:												
Insurance Premium Payments	X											
Employee Payroll Withholding Taxes and Deductions	X											
<b>Compensation and Human Capital Management Matters</b>												
Complete CEO Performance Assessment Survey	X											
Review CEO Performance Assessment	X											
Approve CEO Annual Compensation	X											
Approve Corporation Annual Performance Bonus Score	X											
Approve NEO Annual Compensation		X										
<b>Governance Matters</b>												
Receive Statement of Compliance for Code of Business Conduct		X										
Receive Reports from Committee(s)	X				X			X			X	
Approve Annual Meeting Matters: Notice of Annual Meeting, Information Circular and form of Proxy,			X									
Approve the Annual Information Form	X											
Approve list of Directors for Re-election, Board and Committee Leadership & Memberships					X							
Approve Board Mandate and Committee Charters											X	
Complete Board Effectiveness Survey & Assessment	X											
Review of results of Board Effectiveness Survey & Assessment		X										
Hold an in-camera session of the independent members of the Board	At every meeting.											