

CHAIR OF THE BOARD OF DIRECTORS

POSITION DESCRIPTION

GENERAL

The Chair (the “Chair”) of the Board of Directors (the “Board”) of Veren Inc. (the “Corporation”) will be a duly-elected or appointed member of the Board and will be appointed as Chair by the Board.

The Chair is responsible for the effective functioning of the Board and for providing leadership to the Board. The Chair sets the tone for the Board and its members to foster ethical and responsible decision making, appropriate oversight of management and best-in-class corporate governance practices.

SPECIFIC

Without limitation to the foregoing, the Chair shall:

Board Structure

- seek to ensure the adoption of and compliance with procedures such that the Board will conduct its work effectively and efficiently, independent from management, including the scheduling, calling and chairing of Board meetings, meetings without the presence of management, and meetings of the independent directors;
- assign tasks to members of the Board to fulfill the Board’s goals;

Board Management

- set the agenda for the Board of Director's and security holders' meetings in consultation with the CEO and the Corporate Secretary of the Corporation;
- preside as chair at all meetings of the Board and security holders, and ensure free and open discussion at such meetings;
- seek to ensure proper flow of information to the Board sufficiently in advance of the board meetings and review the adequacy and timing of materials in support of management’s proposals;
- seek to ensure that the Board reviews and approves the corporate strategy as developed by management, and follows up, on a regular basis, on the implementation of such strategy;
- encourage directors to ask questions and express viewpoints during meetings, including during the in camera sessions held within meetings;
- seek to ensure that all business set out in the agendas of Board meetings is discussed and brought to resolution as required and that sufficient time is dedicated to the consideration of the business of the meeting during in camera session to be held at each regularly scheduled meeting of the Board;

- seek to ensure that directors and senior management understand the boundaries between the Board and management responsibilities;
- seek to ensure that the Board has access to such members of senior management of the Corporation as may be required;
- support the orientation and continuing education of fellow directors;
- oversee the functions delegated to the committees of the Board and monitor the committees' work to see that these functions are carried out, results are reported to the Board and the effectiveness of the Board and its committees is optimized;
- assist in identifying and ensure the Board responds to potential conflict of interest situations with the Corporation including the Board;
- consult with the Corporate Governance and Nominating Committee to develop a competency matrix for the members of the Board and to compile individual directors to be nominated for election to the Board;
- annually require the Board to evaluate and recommend revisions to this Position Description;
- lead the implementation of the recommendations of the Corporate Governance and Nominating Committee regarding the effectiveness of: (i) the Board, both individually and as a whole; (ii) the Chair of the Board; and (iii) the Chair of each of the committees of the Board;
- lead the implementation of the recommendations of the Human Resources and Compensation Committee with respect to the performance of the President and the Chief Executive Officer;

Advisory

- take all reasonable steps to:
 - provide that the responsibilities of the Board, the committees and individual directors, as set out in the Committee Mandates, Terms of Reference and Position Descriptions, are well understood by the Board and are executed as effectively as possible;
 - seek to ensure the CEO is aware of concerns of the Board, security holders or any external stakeholders;
 - provide advice, counsel and mentorship to the CEO, committee chairs, fellow directors and other members of senior management;

President and Chief Executive Officer ("CEO") Performance

- leading the annual evaluation of the performance of the CEO in conjunction with the Chair of the Human Resources and Compensation Committee (the "HRCC") and with input from the Board, such evaluation to be approved by the Board;
- leading the setting of the goals and objectives of the CEO in conjunction with the Chair of the HRCC and with input from the Board, such goals and objectives to be approved by the Board;
- reviewing and providing input on the management succession plans for the CEO position as overseen by the Corporate Governance and Nominating Committee and as developed by the CEO;

- reviewing and providing input on the management succession plans for senior management (excluding the CEO) as overseen by the HRCC and as developed by the CEO;
- provide input to the Human Resources and Compensation Committee with respect to the compensation of the CEO;

Annual Meeting and Other Communication

- represent the Corporation, or as otherwise as may be required, to security holders and external stakeholders;
- carry out any other appropriate activities as requested or delegated by the Board, as needs and circumstances arise; and
- chair meetings of shareholders of the Corporation.