

# **PIONEER NATURAL RESOURCES COMPANY**

## **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS**

### **CHARTER**

#### **I Purposes**

The Board of Directors (the “Board”) of Pioneer Natural Resources Company (the “Company”) has established the Nominating and Corporate Governance Committee (the “Committee”) of the Board. The purposes of the Committee are as follows:

1. developing criteria for, and identifying individuals qualified to become Board members, and recommending to the Board the director nominees for election at the annual meetings of stockholders or for appointment to fill vacancies;
2. recommending to the Board director nominees for each committee of the Board;
3. advising the Board about appropriate composition of the Board and its committees;
4. advising the Board about, developing, and recommending to the Board appropriate corporate governance principles and practices and assisting the Board in implementing those practices;
5. overseeing the process for evaluating the performance of the Board and its committees; and
6. as applicable, assisting the Board with its responsibilities relating to the foregoing purposes.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter, and will perform such other functions as the Board may assign from time to time.

#### **II Composition**

The Committee shall be composed of three or more directors, all of whom are members of the Board. Each member shall be “independent” as defined from time to time by the listing standards of the New York Stock Exchange (the “NYSE”), applicable regulations of the Securities and Exchange Commission (the “SEC”) and any other applicable independence requirements. Accordingly, the Board shall determine annually whether each member is free from any relationship that may interfere with his or her independence from management and the Company. Notwithstanding the foregoing membership requirements, no action of the Committee will be invalid by reason of any such requirement not being met at the time the action is taken.

Unless the Board designates a chairperson of the Committee, the members of the Committee may designate a chairperson, and change that designation, by an affirmative vote of the majority of the full Committee membership. The chairperson shall be responsible for leadership of the Committee, including presiding over the meetings of the Committee and reporting to the Board. The Board may remove or replace the chairperson and any other member of the Committee at any time.

### **III Meetings and Procedures**

The Committee customarily conducts four meetings per year, or such higher or lower number of meetings, including in executive session, as the Committee may determine is appropriate (but no less than one annually).

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent consultants or advisors, and such other persons as the Committee or its chairperson may determine. Those in attendance who are not members of the Committee may observe, and may participate in any discussion if invited to do so by the Committee, but in any event are not entitled to vote at the meeting. The Committee may also exclude from its meetings any person it deems appropriate, other than members of the Committee.

The Corporate Secretary, or such other officer as may from time to time be designated by the Committee, shall act as management liaison to the Committee and shall work with the Committee chairperson to prepare an agenda for regularly scheduled meetings. The Committee chairperson will make the final decision regarding the agenda for regularly scheduled meetings and shall develop the agenda for special meetings based on the information supplied by the persons requesting the special meeting.

The agenda and all materials to be reviewed at the meetings should be received by the Committee members as far in advance of the meeting day as practicable.

The Committee shall make regular reports to the Board about its activities and decisions, which may be made through the chairperson.

Each year the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

Each year the Committee shall review and evaluate its own performance and shall review such evaluation with the Board. Such Committee evaluation may be combined with the annual Board self-evaluation.

Except as expressly provided in this Charter, the Certificate of Incorporation, the Bylaws of the Company, or the Corporate Governance Guidelines of the Company, as each may be amended from time to time, the Committee may determine additional rules and procedures to govern it or any of its subcommittees, including designation of a chairperson pro tempore in the absence of the chairperson and designation of a secretary of the Committee or any meeting thereof.

#### **IV Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. The Committee may require any officer or employee of the Company or any of its subsidiaries or the Company's outside legal counsel and any outside consultants or advisors to the Company to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation and reimbursement of expenses to any legal counsel, outside consultants or other advisors employed by the Committee and (b) ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its duties.

Without limiting the generality of the foregoing statements, the Committee shall have authority, including budgetary and fiscal authority, and is entrusted with the responsibility, to perform the following actions:

1. The Committee will review the Corporate Governance Guidelines from time to time as developments or circumstances make review of particular Guidelines appropriate. The Guidelines will be reviewed in their entirety by the Committee not less frequently than every three years. The Committee will report to the Board for its consideration and adoption any recommendations for additions or amendments to the Guidelines, as well as the process and results of the full review of the Guidelines conducted every three years.
2. When circumstances warrant, the Committee shall actively seek, interview, evaluate, and identify for recommendation to the Board individuals qualified to become Board members. The Committee, in consultation with the Board, shall develop criteria for the selection of Board members taking into account all factors it considers appropriate, which may include such factors as diversity, including differences in viewpoints, background, education, gender, race or ethnicity, age, tenure on the Board (in connection with consideration of the renomination of an existing director) and other individual qualifications and attributes. The Committee will endeavor to achieve for the Board an overall balance of diversity of experience at policy-making levels with a complementary mix of skills and professional experience in areas relevant to the Company's business, while also endeavoring to ensure that the size of the Board is appropriate to function effectively and efficiently. With regard to candidates for nomination to the Board proposed by stockholders in accordance with the Company's Bylaws and other governance documents, the Committee will not alter the manner in which it evaluates such candidates because the candidate is recommended by a stockholder; however, in evaluating such a candidate's relevant business experience, the Committee may consider previous experience as a member of a board of directors. Travel and other expenses incurred by Committee members and director candidates in connection with the review and evaluation of potential Board members shall be reimbursed by the Company.

3. The Committee shall seek to provide that at least a two-thirds majority of the members of the Board are independent directors and that each committee of the Board contains exclusively or, if appropriate, a majority of members that are independent to the extent required by law, applicable listing standards, or the Company's Certificate of Incorporation, Bylaws or Corporate Governance Guidelines.
4. The Committee shall determine whether or not each director and each prospective director of the Company is independent, disinterested, outside and/or a non-employee director under the standards applicable to the committees on which such director is serving or may serve. The Committee may survey any and all of the directors and prospective directors to determine any matter or circumstance that would cause the person not to qualify as an independent, disinterested, outside or non-employee director under applicable standards. The Committee shall report to the Board the existence of any such matter or circumstance.
5. Each year, the Committee shall:
  - review the advisability or need for any changes in the number and composition of the Board;
  - recommend to the Board the nominees for election at the annual meeting of stockholders, as well as for filling vacancies or additions on the Board that may occur between annual meetings;
  - review the advisability or need for any changes in the number or titles of committees of the Board;
  - recommend to the Board the composition of each committee of the Board, taking into consideration input from the directors, and, if in its discretion it so desires, the individual director to serve as chairperson of each committee; provided that, in making recommendations as to the membership of the committees, the Committee shall consider, among other factors:
    - whether an individual has sufficient time to commit to services to the committee;
    - whether an individual has specific experience with or knowledge of the matters over which the committee is charged with oversight; and
    - whether an individual brings skills and abilities that would aid the committee in the execution of its duties and responsibilities.
  - ensure that the chairperson of each committee report to the Board about his/her committee's annual evaluation of its performance and evaluation of its charter; and

- oversee the process for evaluating the performance of the Board and its committees.
6. The Committee shall provide oversight of the Company's charitable contributions, political spending and lobbying activities, if any. Such oversight shall include receiving reports at least annually as to charitable contributions by the Company and political and lobbying spending by the Company and Company-related political action committees, if any.
  7. The Committee shall periodically review all transactions that would require disclosure under Item 404(a) of SEC Regulation S-K (transactions with related persons), and make a recommendation to the Board regarding the initial authorization or ratification of any such transaction. In determining whether or not to recommend the initial approval or ratification of such a transaction, the Committee shall consider all of the relevant facts and circumstances available to the Committee, including (if applicable) but not limited to: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to the Company as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the effect of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions; and (vii) whether entering into the transaction would be consistent with the Company's Code of Business Conduct and Ethics.
  8. The Committee shall have the sole authority to retain, amend the engagement with, and terminate any search firm to be used to identify director candidates. The Committee shall have sole authority to approve the search firm's fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of the search firm. Any search firm retained to assist the Committee in seeking candidates for the Board will affirmatively be instructed to seek to present women and minority candidates.
  9. The Committee also may, in its sole discretion, obtain advice and assistance from internal or external legal or other advisors, and shall have authority to approve the fees and expenses of such advisors, and to cause the Company to pay the fees and expenses of such advisors.
  10. If and when the offices of Chairman of the Board and Chief Executive Officer of the Company are combined, or if the Chairman of the Board is otherwise not an independent director, the Committee shall make a recommendation to the independent members of the Board concerning the designation of an independent director to serve as the Lead Director.

## **V Website Posting**

The Company will make this Charter available on or through the Company's website. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders or in its Annual Report on Form 10-K, as appropriate, that a copy of this Charter is available on the Company's website and will provide the website address.

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*Although the Committee members have the authority, duties and responsibilities set forth in this Charter, nothing in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under federal or state law. In addition, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.*

*As adopted by the Board of Directors on August 30, 2018*