

# NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER OF GOODRICH PETROLEUM CORPORATION

(May 19, 2010)

The Board of Directors (the “**Board**”) of Goodrich Petroleum Corporation (the “**Company**”) has established the Nominating and Corporate Governance Committee (the “**Committee**”) of the Board with the authority, responsibility and specific duties described in this Nominating and Corporate Governance Committee Charter.

## **Purposes**

The purposes of the Committee are to:

- develop and recommend to the Board a set of corporate governance principles and practices for the Company and assist the Board in implementing these principles and practices;
- assist the Board by identifying individuals qualified to become members of the Board and recommending director nominees to the Board for election at the annual meetings of stockholders or for appointment to fill vacancies;
- advise the Board about the appropriate composition of the Board and its committees;
- direct all matters relating to the succession of the Company’s Chief Executive Officer;
- lead the Board in its annual review of the performance of the Board and its committees; and
- perform such other functions as the Board may assign to the Committee, in serving the corporate governance function, from time to time.

## **Composition**

The Committee shall consist of at least three members, all of whom must be members of the Board. Any vacancy on the Committee shall be filled by a majority vote of the Board. Members may be removed only by a majority vote of the Board.

Each member of the Committee shall satisfy the independence requirements of the rules of the New York Stock Exchange applicable to domestic listed companies and any additional requirements deemed appropriate by the Board. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

One of the members shall serve as the chairperson (the “**Chair**”) of the Committee. The Chair of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the Chair at any time by the affirmative vote of a majority of the members of the Board.

### **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 serving the corporate governance function. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate.

Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions.

#### Corporate Governance

1. The Committee shall prepare and recommend to the Board for adoption appropriate corporate governance guidelines and consider any other corporate governance issues that arise from time to time and develop appropriate recommendations for the Board.
2. Periodically review the Company’s Corporate Code of Business Conduct and Ethics and its enforcement.
3. Each year, the Committee shall review and reassess the adequacy of the Company’s corporate governance guidelines and recommend any proposed changes to the Board for approval.

#### Director Nominations

Except where the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Committee shall perform the following actions:

4. Identify individuals qualified to become Board members and recommend to the Board the persons to be nominated by the Board for election as directors at the annual meeting of stockholders, and the persons to be elected by the Board to fill any vacancies on the Board.
5. In the event that a vacancy on the Board arises, the Committee shall seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve the remainder of the term of the director position that is vacant or election at the next annual meeting of stockholders. To identify such a nominee, the Committee should solicit recommendations from the existing directors and senior management. These recommendations should be considered by the Committee along with any recommendations that have been

received from stockholders as discussed below. The Committee may, in its discretion, retain a search firm to provide additional candidates. Prior to recommending to the Board a person to be elected to fill any vacancy on the Board, the Committee should consider and review the candidate's:

- Reputation, integrity and independence;
  - Skills and business, government or other professional experience and acumen, bearing in mind the composition of the Board and the current state of and the energy industry generally at the time of determination; and
  - The number of other public companies for which the person serves as a director and the availability of the person's time and commitment to the Company.
6. Prior to recommending to the Board an existing director to be nominated for election as a director at the annual meeting of stockholders, the Committee should, in addition to the qualifications set forth above, consider and review the director's:
- Board and committee meeting attendance and performance;
  - Length of Board service;
  - Service on the boards of directors of other companies;
  - Participation in Board and committee meetings.
7. The Committee shall treat recommendations for director that are received from the Company's stockholders equally with recommendations received from any other source; provided, however, that in order for such stockholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's proxy statement for its annual meeting of stockholders.

#### Director Independence

Each year, the Committee shall:

8. Review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards; and

9. Determine whether or not each director serving on a Board committee is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve and report the results of its review to the Board, which will then determine which directors qualify as an independent, disinterested, non-employee or outside director under applicable standards.

#### Board and Committee Structure

Each year, the Committee shall:

10. Review the advisability or need for any changes in the number and composition of the Board;
11. Review the advisability or need for any changes in the Board's committee structure; and
12. Recommend to the Board the composition of each Board committee.

#### Committee, Board and Management Performance Evaluations

Each year, the Committee shall:

13. Notify the Chairman of each committee to evaluate its charter following the end of each fiscal year; and
14. Receive comments from all directors and each committee Chairman and then report to the full Board with an assessment of the performance of the Board, its committees and management following the end of each fiscal year.

#### Succession Planning

Each year, the Committee shall:

15. Meet annually on succession planning, whereby the Committee shall identify, and periodically update, the qualities and characteristics necessary for an effective Chief Executive Officer and monitor and review the development and progression of potential candidates against these standards; and
16. Consult with the Chief Executive Officer on senior management succession planning.

#### Other Powers, Responsibilities and Authority

17. The Committee shall periodically review the Company's director orientation and continuing education program as described in the Company's Corporate Governance Guidelines and make appropriate recommendations for Board action regarding proposed changes, if any, to this program.

18. The Committee shall make an annual recommendation to the Board concerning the selection and designation of a “Lead Director” to preside over the meetings of the non-management directors in executive session.
19. The Committee may utilize the services of the Company’s regular outside legal counsel or other advisors to the Company. To the extent it deems necessary or appropriate to fulfill its responsibilities, the Committee also has the authority to retain and determine funding for other experts and advisors, including the sole authority to retain, approve the fees payable to, amend the engagement with, and terminate any search firm to assist the Committee in identifying director candidates,. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any advisors employed by the Committee; and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **Procedures**

1. Meetings. The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of its Chair, two or more members of the Committee or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent consultants, and such other persons as the Committee or its Chair may determine. The Committee may meet in person, by telephone conference call or in any other manner in which the Board is permitted to meet under law or the Company’s Bylaws. The agenda for each Committee meeting shall provide for a meeting for the Committee members in executive session.
2. Quorum and Approval. A majority of the members of the Committee constitutes a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
3. Rules. The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of the Chair and designation of a secretary of the Committee or any meeting thereof.
4. Reports. The Committee shall maintain minutes of its meetings and make regular reports to the Board of its actions and any recommendations to the Board, directly or through the Chair.
5. Review of Charter. Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
6. Performance Review. Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
7. Fees; Reimbursement of Expenses. Each member of the Committee shall be paid

the fee set by the Board for his or her services as a member of, or Chair of, the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

### **Posting Requirement**

This Charter shall be posted on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its annual proxy statement for its annual meeting of stockholders that a copy of this Charter is available on the Company's website.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained 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 applicable federal or state law.