

**GULFPORT ENERGY CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors of Gulfport Energy Corporation (the “Board,” and such corporation together with its subsidiaries, the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in exercising its responsibilities. The Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing stockholder value over the long term. The Guidelines also assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. The Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

**Board Composition**

**Responsibilities.** The Board is elected by the stockholders to oversee the Company’s management and ensure that the long-term interests of the stockholders are served. The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company’s stockholders. Directors are expected to discharge their duties in good faith and in a manner the director reasonably believes are in the best interests of the Company. The Company maintains a Code of Business Conduct and Ethics (the “Code”) to which all directors and employees are expected to adhere. The Code is posted on the Company’s website.

**Board Size.** The Board will consist of the number of directors provided for in the Company’s organizational documents, as amended from time to time, to allow for effective Board functioning and the need for diversity of director skills and viewpoints. The Board may adjust the size of the Board from time to time in order to accommodate the availability of an outstanding director candidate or otherwise.

**Selection of Director Candidates.** The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based on the recommendation of the Nominating and Corporate Governance Committee, will review each director’s continuation on the Board on an annual basis.

**Board Membership Criteria.** In evaluating the suitability of director candidates, the Nominating and Corporate Governance Committee and the Board take into account many factors such as general understanding of various business disciplines (e.g., marketing, finance, etc.), the Company’s business environment, educational and professional background, analytical ability, independence, diversity of experience and viewpoints and willingness to devote adequate time to Board duties. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company’s success and represent stockholder interests through sound judgment.

**Independent Directors.** It is the policy of the Board, consistent with Nasdaq listing standards, that at least a majority of the Board shall be comprised of independent directors. The Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to Nasdaq listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

**Retirement Age and Tenure Policy.** Generally, the Board will not re-nominate a director at the next scheduled annual meeting of stockholders after he or she attains the age of [75] years. From time to time, the Board may make an exception to this policy if it believes that nomination is in the best interests of the Company's stockholders.

**Board Leadership.** The independent members of the Board will determine its leadership structure in a manner that it determines to be in the best interests of the Company and its stockholders. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company at the time. The Board anticipates that the Company's Chief Executive Officer ("CEO") will be nominated annually to serve on the Board.

The Chair of the Board, among other things:

- presides at, and chairs, Board meetings;
- establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- leads executive sessions of the Board;
- leads the Board in discussions concerning the CEO's performance and compensation, and CEO succession; and
- performs such other duties and responsibilities as requested by the Board.

However, if the Chair of the Board is not independent, the independent directors of the Board shall elect a Lead Director who shall:

- serve as a liaison between the Chair of the Board and the independent directors;
- lead executive sessions of the Board;
- have authority to call meetings of the independent directors;
- lead the Board in discussions concerning the CEO's performance and compensation, and CEO succession;
- approve meeting agendas and meeting schedules for the Board;
- approve information sent to the Board;
- if requested by major stockholders, be available for consultation and direct communication; and
- perform such other duties and responsibilities as requested by the Board.

**Director Service on Other Boards.** The Company's CEO should not serve on more than two other boards of a public company in addition to the Company's Board and other directors should not serve on more than four other boards of public companies in addition to the Company's Board.<sup>1</sup> All directors should obtain Board approval prior to agreeing to serve on the board of any public company.

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<sup>1</sup> ISS will recommend a vote against a director who serves on more than five public company boards, unless the director is a sitting CEO, in which case it will recommend a vote against a director who sits on more than two public company boards other than the company where the director is CEO. *2019 U.S. Proxy Voting Guidelines* at 12. Glass Lewis will generally recommend voting

**Significant Change in Personal Circumstances and Other Matters.** The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. A director who experiences a significant change in his or her principal business, professional position, employment or responsibility must offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. Management directors must offer their resignation from the Board upon their resignation, removal or retirement as an officer of the Company. A director shall promptly notify the Chair of the Board and the Secretary in the event of any change or anticipated change in his or her affiliations, activities or professional or personal circumstances that (i) may create a conflict or potential conflict of interest, (ii) may trigger any Company reporting obligation, (iii) may result in the director engaging in significant political activity (such as participating in a visible leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iv) has the potential to cause embarrassment, negative publicity or reputational harm to the Company or the director, and/or (v) could result in a possible inconsistency with the Company's policies or values. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the resignation should be accepted.

**Conflicts of Interest.** All directors must comply with the applicable provisions of the Personal Conflicts of Interest section of the Code. Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director should promptly tender a resignation to the Board. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.<sup>2</sup>

### **Board Meetings; Involvement of Senior Management**

**Board Meetings—General.** All meetings of and other actions by the Board shall be held and taken pursuant to the bylaws of the Company, including provisions governing notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. Regular meetings of the Board are held at least four times per year, with additional regular or special meetings being held as circumstances warrant as determined by the Chair of the Board or the Board. The Chair of the Board sets the agenda for each Board meeting in consultation with senior management (and the Lead Director, if one is appointed) and distributes it to all the directors in advance. The Chair of the Board shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings.

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against a director who serves as an executive officer of any public company while serving on a total of more than two public company boards (i.e., one board other than the company where the director is an executive officer) and any other director who serves on a total of more than five public company boards. *Glass Lewis U.S. Guidelines* at 19. Beginning with the 2019 proxy season, Vanguard will generally vote against (i) named executive officers who sit on more than one public company board beyond their employer's and (ii) other directors who sit on more than four public company boards. Vanguard Funds' *Proxy Voting Guidelines for U.S. Portfolio Companies* (Apr. 1, 2019) at 4. Similarly, BlackRock will consider a director over-committed if he or she is a CEO who sits on more than one public company board beyond his/her own or an outside director who sits on more than four public company boards. BlackRock's *Proxy Voting Guidelines for U.S. Securities* (Jan. 2019) at 3.

<sup>2</sup> As an alternative, the director could notify the chair of the nominating and governance committee or offer to resign rather than tender a resignation.

**Director Attendance.** Directors are expected to attend Board meetings and meetings of the committees on which they serve. Each director is also encouraged to attend the Company's annual meeting of stockholders.

**Access to Employees; Independent Advisors.** The Company's management will afford each director full access to the Company's employees. Directors shall notify the CEO in advance of contacting any employee and shall use judgment to ensure that any such contact is not unduly disruptive to the business of the Company. With the approval of the Chair of the Board, management invites Company personnel to Board meetings (i) at which their presence and expertise would help the Board have a full understanding of matters being considered and (ii) who have future potential such that management believes the Board should have greater exposure to the individual. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors.

**Executive Sessions.** Each regular meeting of the Board shall include an executive session at which only independent directors, as defined under the Nasdaq listing standards, are present. These executive sessions may include such topics as the independent directors determine. During these executive sessions, the independent directors shall have access to members of management and other guests as they may determine.

**Director Orientation and Continuing Education.** The Nominating and Corporate Governance Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, portions of certain Board meetings will be devoted to educational topics at which senior management and outside subject matter experts present information regarding matters such as the Company's industry, business operations, strategies, objectives, risks, opportunities, competitors and important legal and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses in accordance with Company policy.

### **Performance Evaluations and Succession Planning**

**Board Evaluation.** The Board evaluates its performance and the performance of its committees [and individual directors] on an annual basis through an evaluation process administered by the Nominating and Corporate Governance Committee. The Board should discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the Board or any committee thereof or directors.

**CEO Evaluation.** The Compensation Committee conducts a review at least annually of the performance of the CEO. The Compensation Committee establishes the evaluation process and determines the criteria by which the CEO is evaluated. The results of this review are communicated to the CEO.

**Management Succession Planning.** As part of the annual executive officer evaluation process, the Nominating and Corporate Governance Committee works with the CEO to plan for the succession of the CEO and other senior executive officers, as well as to develop plans for interim or emergency succession for the CEO and other senior executive officers in the event of retirement or an unexpected occurrence.<sup>3</sup> Management succession planning may be reviewed more frequently by the Board as it deems warranted.

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<sup>3</sup> Some companies delegate this function to the Compensation Committee rather than the Nominating and Corporate Governance Committee. For Governance QualityScore purposes, ISS will consider whether a company has a board-approved, periodically

## Compensation

**Board Compensation Review.** The Compensation Committee<sup>4</sup> annually reviews and reports to the Board as to how the Company’s director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Compensation Committee completes this review. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Directors who are also members of management will receive no additional compensation for their service as directors.

**Stock Ownership by Directors.** The Board believes that an ownership stake in the Company strengthens the alignment of interests between directors and stockholders. Accordingly, effective January 1, 2019, non-employee directors are required to achieve a stock ownership level equal to the value of common stock that is five times the value of their annual retainer within five years of the effective date of such stock ownership policy, calculated based on the average closing price of a share of our common stock over the 30 calendar day period ended immediately prior to the measurement date.

## Committees

**Number and Type of Committees.** The Board has four standing committees—an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Operating Executive and Corporate Responsibility Committee. The Board may add new committees or disband existing committees as it deems advisable, subject to applicable laws and Nasdaq listing standards. The composition, duties and responsibilities of each committee are set forth in a written charter approved by the Board and each of the respective committees. Certain principal duties of each committee are described briefly as follows:

- Audit Committee. The Audit Committee oversees the Company’s accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention, and oversight of the Company’s independent auditors.
- Compensation Committee. The Compensation Committee (i) discharges the Board’s responsibilities relating to compensation of the Company’s executive officers and (ii) reviews and recommends to the Board compensation plans, policies and programs intended to attract, retain and appropriately reward employees.
- Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending to the Board individuals qualified to be directors of the Company. It is also responsible for developing and recommending to the Board policies and practices with respect to corporate governance.
- Operating Excellence and Corporate Responsibility Committee. The Operating Excellence and Corporate Responsibility Committee reviews and make recommendations to the Board regarding the health, safety and environmental protection, and corporate responsibility matters, including governmental relations, political contributions and corporate philanthropy (“HSE and corporate responsibility matters”) and their impact on our business and operations. The

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evaluated succession plan for the CEO, other senior management and key executive officers. *QualityScore Technical Document* Question 348 at 28.

<sup>4</sup> Some companies delegate this function to the Nominating and Governance Committee rather than the Compensation Committee.

committee monitors and evaluate management's actions with respect to the HSE and corporate responsibility matters.

**Composition of Committees; Committee Chairs.** Each of the Board committees consists solely of independent directors. The Board is responsible for appointing committee members and committee chairs, pursuant to recommendations made by the Nominating and Corporate Governance Committee and subject to applicable laws and Nasdaq listing standards. The Board considers the rotation of committee members and committee chairs from time to time and makes adjustments as it deems necessary or advisable.

## **Communications**

**Board Interaction with Third Parties.** The Board believes that as a general matter management should speak for the Company. Each director will refer inquiries from investors, analysts, the press or customers to the CEO or his or her designee. When management deems it appropriate, statements from the Board will be made by the Chair of the Board. If the Chair of the Board is not independent, the Lead Director generally speaks for the Board, although there may be circumstances when the Board designates another director to participate and lead the communication effort. Individual directors will only speak on behalf of the Company with investors, analysts, the press or customers or any other person or group about the Company if authorized by the Board and in accordance with the policies of the Company.

**Stockholder Access to Directors.** It is the policy of the Board that stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties are invited to communicate with the Board or any of its committees or directors by writing to the Senior Vice President of Corporate Development and Strategy, at Gulfport Energy Corporation, 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134. The Senior Vice President of Corporate Development and Strategy will review all such correspondence and forward to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Senior Vice President of Corporate Development and Strategy, relates to the functions of the Board or a committee thereof or that he or she otherwise determines requires their attention. Directors may review a log of all such correspondence and request copies. Concerns relating to accounting, internal control over financial reporting or auditing matters will be immediately brought to the attention of the chair of the Audit Committee and handled in accordance with the Audit Committee procedures established with respect to such matters.

**Confidentiality.** The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a director. Accordingly, no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and, no director shall disclose Confidential Information to any person or entity outside the Company, either during or after his or her service as a director of the Company, except with express prior authorization of the Company's General Counsel or the Chair of the Board or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chair of the Board of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chair of the Board may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege. For the avoidance of doubt, the foregoing shall also apply to any director who was nominated or designated by, or otherwise serves as the designee on the Board of, any other person or entity, including a stockholder of the Company, and such director shall

not disclose any Confidential Information to such person or entity or any of its affiliates, or its and their respective officers, directors, managers, members, partners employees, attorneys, accountants, advisors, agents, consultants or other representatives.

For purposes of these Guidelines, “Confidential Information” is all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position as a director of the Company. In addition to information regarding Board of Directors’ meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed, including but not limited to: non-public information about the Company’s financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures; non-public information concerning possible transactions with other companies or information about the Company’s customers, suppliers or joint venture partners which the Company is under an obligation to maintain as confidential; and non-public information about discussions, deliberations and decisions relating to business issues between and among employees, officers and directors.