

# **GULFSLOPE ENERGY, INC.**

## **GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

### **Purpose**

This Charter governs the operations of the Governance and Nominating Committee (the “Committee”) of GulfSlope Energy, Inc. (the “Company”). The Committee is appointed by the Board of Directors (1) to assist the Board in identifying individuals qualified to become Board members and to recommend to the Board individuals to be nominees for election at the annual meetings of stockholders or to be appointed to fill vacancies, (2) to recommend to the Board director nominees for each committee of the Board, (3) to advise the Board about appropriate composition of the Board and its committees, (4) to recommend corporate governance guidelines and to assist the Board in implementing those guidelines, (5) to assist the Board in its annual review of the performance of the Board and its committees, and (6) to perform such other functions as the Board may assign to the Committee from time to time.

### **Composition**

The Board shall appoint at least two members to the Committee. All members of the Committee shall satisfy the independence requirements provided for by law and applicable stock exchange rules. The Board may designate one member of the Committee to be Chairperson. The members of the Committee may be removed and replaced by a majority vote of the Board.

### **Meetings**

Prior to the annual meeting of stockholders each year, the Committee shall meet to determine its recommendations to the Board of the individuals to constitute the nominees for election at such annual meeting. The Committee may also meet from time to time as it may consider necessary or appropriate to carry out the other responsibilities described in this charter.

### **Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or appropriate to fulfill the purposes of the Committee. The Committee may 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.

1. The Committee shall prepare and recommend to the Board for adoption appropriate corporate governance guidelines.
2. The Committee shall actively seek individuals qualified to become board members for recommendation to the Board.

3. The Committee shall implement the “independence” standards provided for by applicable stock exchange standards or by law or regulation.

4. The Committee shall determine whether or not each director and each prospective director of the Company is independent 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 independent 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 need for any changes in the number, qualifications and composition of the Board;
- recommend to the Board candidates for Board membership for consideration by the shareholders at the annual meeting and candidates for election to the Board at intervals between annual meetings;
- recommend to the Board the composition of each committee of the Board and the individual director to serve as chairperson of each committee;
- consider the performance of incumbent directors in determining whether to recommend that they be nominated for re-election;
- request that the chairperson of each committee report to the Board about the committee’s annual evaluation of its performance and evaluation of its charter;
- evaluate the performance of the Board and report the results of this assessment to the Board following the end of each fiscal year; and
- keep abreast of developments in the governance field that might affect the Company, and recommend to the Board any needed changes in governance practices.

6. The Committee shall have the sole authority to retain and terminate any firm to be used to identify director candidates or to advise on issues of director compensation. The Committee shall have sole authority to approve any such firm’s fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of the firm. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside advisors.

7. A majority of the members of the Committee shall constitute 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. The committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson. Each year the committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.

