

**CONDOR PETROLEUM INC.**  
**NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER**

**I. NOMINATING & CORPORATE GOVERNANCE COMMITTEE**

The Nominating & Corporate Governance Committee of the Board (referred to in this Charter as the “**Committee**”) shall be comprised of not less than three directors. The Committee shall be comprised of individuals who, both individually and as a group satisfy all applicable requirements of the laws governing the Corporation, stock exchanges on which the Corporation’s securities are listed and securities laws.

Members of the Committee shall be appointed or reappointed, as the case may be, at least annually. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint at such meeting of the Board a Chairman among their number. The Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least two members;
- (b) the Committee shall meet at least once a year;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is valid as if it had been passed at a meeting of the Committee.

**II. SPECIFIC DUTIES**

The Committee shall:

- (a) establish competencies and skills that the Board of Directors should possess, recognizing that the particular competencies and skills required for one issuer may not be the same as those required for another;
- (b) assess competencies and skills of each of the existing directors as well as of the Board of Directors recognizing the personality and other qualities of each director, and recommend suitable candidates for nominees for election or appointment as directors and specify which of the following criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, form the basis of each recommendation:
  - (i) personal qualities and characteristics, accomplishments and reputation in the business community;
  - (ii) Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation’s industry sectors or other industries relevant to the Corporation’s business; and

- (iii) ability and willingness to commit adequate time to Board and Committee matters, and be responsive to the needs of the Corporation;
- (c) maintain an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and, in particular, the rules in relation to affiliated and non-affiliated directors and advise the Chairman on the disposition of a tender of resignation which a director is expected to offer:
  - (i) when such director does not meet the eligibility rules under the conflict of interest guidelines; or
  - (ii) when the credentials underlying the appointment of such Director change;
- (d) review annually the credentials of nominees for re-election considering:
  - (i) an evaluation of the effectiveness of the Board and the performance of each director;
  - (ii) the continuing validity of the credentials underlying the appointment of each director; and
  - (iii) continuing compliance with the eligibility rules under the conflict of interest guidelines;
- (e) establish procedures for identifying possible nominees who meet these criteria (and who are likely to bring the competencies and skills the Corporation needs as a whole);
- (f) establish an appropriate review selection process for new nominees for election as directors;
- (g) establish procedures and approve appropriate orientation and education program for new directors;
- (h) whenever considered appropriate, direct the Chairman of the Committee to advise each candidate prior to his or her appointment of the credentials underlying the recommendation of such candidate's appointment;
- (i) recommend to the Board at the first meeting of the Board following each annual meeting of the shareholders of the Corporation, the allocation of Board members to each of the Board Committees. Where a vacancy occurs at any time in the membership of any Board Committee, recommend to the Board a member to fill such vacancy;
- (j) analyze the needs of the Corporation when vacancies arise and identify and establish procedures for filling in vacancies among the directors;
- (k) have sole authority to retain and terminate any search firm to be used to identify director candidates or any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- (l) annually assess the appropriate size and performance of the Board, its Committees and Board members with a view to facilitating effective decision-making, and make recommendations to the Board; and
- (m) review and, if necessary or advisable, update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.

The Committee shall monitor on a continuing basis and, whenever considered appropriate, shall make recommendations to the Board concerning the corporate governance of the Corporation, and it shall:

- (a) ensure that there is an appropriate number of independent directors;
- (b) facilitate the independent functioning and maintain an effective relationship between the Board of Directors and management of the Corporation;
- (c) assess the effectiveness of the Chairman's agenda;
- (d) annually review the performance and qualification of existing directors in connection with their re-election;
- (e) review, at least annually, the corporate governance practices of the Corporation and recommend appropriate policies, practices and procedures;
- (f) review, at least annually, the adequacy and effectiveness of the Board of Directors' governance policies and make appropriate recommendations for their improvement;
- (g) review and approve the corporate governance disclosure in any of the Corporation's continued disclosure materials filed with applicable securities regulatory authorities or stock exchanges and/or delivered to the Corporation's shareholder;
- (h) assess shareholder proposals and make recommendations to the Board of Directors regarding such proposals;
- (i) assess, at least annually, the composition and effectiveness of the Board of Directors as a whole, committees of the Board of Directors and the contribution of individual directors, including making recommendations where appropriate that sitting directors be removed or not re-appointed; and
- (j) consider annually the appropriateness of the number of directors on the Board.

The Committee shall review the succession plan and recommend the appointment of the President and Chief Executive Officer to the Board of Directors. The Committee shall review and approve, at least annually, the corporate goals and objectives relevant to the compensation of the President and Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board of Directors and set the President and Chief Executive Officer's compensation level based on this evaluation. The Committee shall also review and approve, at least annually, all other compensation arrangements with the President and Chief Executive Officer.

### **III. INDEPENDENT ADVISORS**

The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purposes. The expenses related to such engagement shall be funded by the Corporation.