



Nominating and Governance Committee Charter

Objective, Scope, and Application

The Nominating and Governance Committee (the “**Committee**”) of TAG Oil Ltd. (the “**Company**”) shall assist the Board of Directors of the Company (the “**Board**”) in carrying out its responsibilities relating to the Company’s recruitment and nomination of members to the Board.

The Committee shall also oversee the implementation of an environmental, social, and corporate governance strategy, and an effective, compliance and ethics program.

Principles

(1) Membership

(a) Number

The Committee shall be composed of at least three members of the Board unless the Board should from time to time otherwise determine.

(b) Selection and Removal

Members of the Committee shall be appointed by the Board. The Board may remove members of the Committees at any time with or without cause.

(c) Independence

Each member of the Committee shall be independent. “**Independent**” shall have the meaning, as the context requires, given to it in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as may be amended from time to time.

(d) Term

The members of the Committee shall be appointed by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

(e) Chair

Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

(2) Meetings

(a) Number of Meetings

The Committee shall meet at least four (4) times per year and may convene such additional meetings as may be required to carry out its duties and responsibilities.

(b) Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

(c) Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

(d) Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

(e) Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

(3) Nomination Duties and Responsibilities

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

(a) Composition and Qualifications for the Board

The Committee shall develop and update a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and report to the Board thereon at least annually.

The Committee shall undertake on an annual basis an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommend to the Board, if necessary, a reduction or increase in the size of the Board.

(b) Compensation of Board Members

The Committee shall recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to directors.

(c) Annual Assessments

The Committee, in consultation with the Chair, shall endeavour to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole as well as the committees of the Board with a view to ensuring that they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director shall be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

(d) Annual Nominations

Based on the guidelines referred to in this Charter, the Committee shall, in consultation with the Chairman of the Board and the CEO, annually or as required, recruit and identify individuals qualified to become new Board members and recommend to the Board new director nominees for the next annual meeting of shareholders.

The Committee shall also, in consultation with the Chairman of the Board, annually or as required, recommend to the Board, the individual directors to serve on the various Board committees.

In making its recommendations, the Committee shall consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The Committee may also recommend for Board approval the removal of a director from the Board or from a Board committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

(e) Education of Board Members

The Committee shall review, monitor, and make recommendations to the Company regarding new director orientation and the ongoing development of existing directors.

The Committee shall provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

Such orientation and continuing education for each director may include (a) receiving up-to-date copies of policies and charters adopted by the Board and its committees; and (b) the availability of the CEO and/or CFO for briefings or to answer questions necessary to understand the nature and operation of the Company's business.

(4) Environmental, Social, and Governance Duties and Responsibilities

The Committee shall review at least annually the Company's approach to the development and implementation of an effective environmental, social, and governance ("ESG") strategy, and shall make recommendations to the Board in respect of revisions to the Company's corporate ESG guidelines, and policies to ensure compliance with applicable laws and industry standards and practices in Canada and such other jurisdictions in which it operates.

The Committee shall at each meeting consult with the CEO and relevant individuals to review the Company's implementation, review, and continuous improvement of the ESG program.

The Committee may recommend such other ESG initiatives as may be necessary or desirable to enable the Board to provide leadership to the Company for the implementation of an ESG program which contributes to the success of the Company and enhancement of shareholder value.

(5) Effective Compliance and Ethics Program

The Committee shall review at least annually the Company's approach to the development and implementation of a corporate compliance and ethics ("C&E") program and shall make recommendations to the Board in respect of revisions to the Company's corporate C&E program, guidelines, and policies to ensure compliance with applicable laws and industry standards and practices in Canada and such other jurisdictions in which it operates.

The Committee shall at each meeting consult with the CEO and relevant individuals to review the Company's implementation, review, and continuous improvement of the C&E program.

The Committee may recommend such other C&E initiatives as may be necessary or desirable to enable the Board to provide leadership to the Company for the implementation of an effective C&E program contributes to the success of the Company and enhancement of shareholder value.

(6) Reporting and Disclosure Requirements

The Committee shall annually review the ESG and the C&E disclosures provided in the Company's continuous disclosure documents, as is applicable.

The ESG and C&E disclosures shall describe the environmental, social, and governance strategy and the compliance and ethics program of the Company with reference to the reporting requirements of any stock exchange on which the common shares of the Company are listed, National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and any other applicable laws and industry standards and practices.

The CEO shall promptly report to the Committee in the event of any actual or suspected breach of environmental, social, governance, compliance or ethics laws or company policies, or the Company and/or any employee becomes, or there is credible evidence to suggest the Company and/or an employee is likely to become, the subject of an investigation or negative publicity that could materially affect the reputation and performance of the Company. The Committee may



assist the management of Company in relation to any investigation, reports, communications, or disclosures.

The Committee shall be consulted on any shareholder proposals or other significant stakeholder concerns in relation to ESG and/or C&E.

(7) General

(a) Functioning of Committee

The Committee shall have unrestricted access to Company personnel and documents and the resources necessary to carry out its duties and responsibilities.

Related Policies

- Code of Business Conduct and Ethics