

**CHARTER OF THE  
COMPENSATION COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
MONTAGE RESOURCES CORPORATION**

(Adopted on February 28, 2019)

The Board of Directors (the “Board”) of Montage Resources Corporation (the “Company”) has established the Compensation Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Charter of the Compensation Committee (this “Charter”).

**I. Purposes**

The purposes of the Committee are to:

- A. Review, evaluate and approve the agreements, plans, policies and programs of the Company to compensate the Company’s executive officers and directors;
- B. Review and discuss with the Company’s management the Compensation Discussion and Analysis (the “CD&A”) to be included in the Company’s proxy statement for its annual meeting of stockholders (the “Proxy Statement”) or annual report on Form 10-K, as applicable, and determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or annual report on Form 10-K, as applicable, in accordance with applicable rules and regulations;
- C. Produce the Compensation Committee Report as required by Item 407(e)(5) of Regulation S-K for inclusion in the Company’s Proxy Statement or annual report on Form 10-K, as applicable, in accordance with applicable rules and regulations;
- D. Otherwise discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors; and
- E. Perform such other functions as the Board may assign to the Committee from time to time.

The Committee’s goal is to ensure that the Company’s compensation programs are designed to provide a competitive level of compensation to attract and retain talented directors and executives, reward and encourage maximum corporate and individual performance, promote accountability and assure that employee and director interests are aligned with the interests of the Company’s stockholders.

**II. Membership**

The Committee must consist of at least three directors. Each member of the Committee must be “independent” as defined by the listing standards of The New York Stock Exchange, as they may be amended from time to time (the “listing standards”). In addition, at least two members of the Committee must be “Non-Employee Directors” for the purposes of Rule 16b-3 (“Rule 16b-3”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Notwithstanding the foregoing membership requirements, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee will be selected by the Board and will serve at the pleasure of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a chairperson of the Committee has not been

designated by the Board or is not present at a meeting of the Committee, the Committee may designate a chairperson by majority vote of the Committee members then in attendance.

### **III. 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. Without limiting the generality of the preceding statement, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

- A. *Authority.* The Committee has the authority to:
1. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee;
  2. In the Committee's sole discretion, retain and determine funding for legal counsel, compensation consultants and other experts and advisers (each, a "Committee Adviser"), including the authority to retain, approve the fees payable to, amend the engagement with and terminate any Committee Adviser as the Committee deems necessary or appropriate to fulfill its responsibilities. The Company must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any Committee Adviser engaged by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
  3. Delegate to the chairperson of the Committee, any one of the Committee's members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances. To the extent necessary, the Committee or the Board may delegate the approval of award grants and other transactions and responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Committee who are "Non-Employee Directors" for the purposes of Rule 16b-3.
- B. *Responsibilities.* The Committee has the following responsibilities:

#### Executive Compensation

1. The Committee will exercise oversight of all matters of the Company's executive compensation policy.
2. Each year, the Committee will:
  - Review, modify (if necessary) and approve the Company's peer companies, if any, and data sources for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements;
  - Review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and the Company's other executive officers;

- Review, modify (if necessary) and approve the Company’s executive compensation program in light of the Company’s goals and objectives relative to executive compensation;
  - Evaluate the performance of the Company’s Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company’s other executive officers in light of the Company’s executive compensation goals and objectives; and
  - Set the compensation of the Company’s Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company’s other executive officers based on this evaluation, including the annual base salary levels; annual cash incentive awards; long-term incentive awards; employment agreements, severance arrangements and change- in-control agreements and provisions; and any special or supplemental benefits. In determining the long-term incentive component (if any) of such compensation, the Committee may consider, among other factors, the Company’s performance and relative stockholder return, the value of similar awards to chief executive officers at comparable companies and the awards historically given to the Chief Executive Officer and other executive officers.
3. The Committee will review and discuss with the Company’s management the CD&A to be included in the Company’s Proxy Statement or annual report on Form 10-K, as applicable, and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or annual report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
  4. The Committee will prepare a Compensation Committee Report as required by Item 407(e)(5) of Regulation S-K and publish the report in the Company’s Proxy Statement or annual report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
  5. The Committee will review and recommend to the Board how frequently the Company should permit stockholders to have an advisory vote on executive compensation (“say-on-pay”). This review should take into account the historical results of stockholder advisory votes on the frequency of say-on-pay resolutions at the Company.
  6. Following each stockholder meeting at which say-on-pay resolutions are proposed for a stockholder advisory vote, the Committee will review the results of the advisory vote, and consider whether to make any adjustments to the Company’s executive compensation policies and practices.
  7. The Committee will oversee management’s engagement with stockholders and proxy advisory firms on executive compensation matters.
  8. When required, the Committee will review and recommend to the Board for adoption any changes to the Company’s clawback policy to ensure compliance with applicable rules and regulations, including the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listing standards.

*Incentive and Equity Compensation*

9. Each year, the Committee will review and make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval.
10. The Committee will oversee the process of submitting equity compensation plans to a stockholder vote to the extent required by law, the Company's certificate of incorporation or bylaws (as amended from time to time), the Company's Corporate Governance Guidelines and the listing standards.

*Succession of Senior Executives*

11. The Committee shall oversee an annual review by the Board on succession planning for the Company's executive officers, which shall include transitional leadership in the event of an unplanned vacancy.

*Director Compensation*

12. Each year, the Committee will review director compensation and make a recommendation to the Board regarding the form and amount of director compensation. Directors who are employees of the Company may not receive any additional compensation for service on the Board.

*Other Powers and Responsibilities*

13. The Committee will review and approve, or review and recommend to the Board for its approval, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Exchange Act.
14. The Committee will review, as it deems necessary, appropriate matters related to the Company's compliance with applicable laws and regulations affecting employee and director compensation and benefits, including, but not limited to, Rule 16b-3 and Section 13(k) of the Exchange Act.
15. If the Committee engages a Committee Adviser, then the Committee is directly responsible for the appointment, compensation and oversight of that Committee Adviser. Prior to any such engagement, the Committee will analyze the relationships that the Committee Adviser has with members of the Committee as well as management and the Company as a whole. This analysis will include the specific factors identified by the rules and regulations of the SEC and the listing standards as well as any other factors that affect the independence of the Committee Adviser.
16. The Committee will receive and review periodic reports on the Company's compensation plans, policies and programs as they affect all employees.
17. The Committee will evaluate the compensation policies and practices for all employees to ensure they do not pose risks that are reasonably likely to have a material adverse effect on the Company.

#### **IV. Procedures**

- A. *Meetings.* The Committee will meet at the call of its chairperson, two or more members of the Committee or the chairperson of the Board. The Committee will meet as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or videoconference, in accordance with the Company's bylaws. Meetings of the Committee will be held at such time and place, and upon such notice, as its chairperson may from time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent advisers and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. The Committee may also exclude from its meetings any persons it deems appropriate, including any director that is not a member of the Committee.

- B. *Quorum and Approval.* A majority of the Committee's members will constitute a quorum. The Committee will 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.
- C. *Rules.* The Committee may determine additional rules and procedures, including designation of a chair pro tempore in the absence of its chairperson and designation of a secretary of the Committee at any meeting thereof.
- D. *Reports.* The Committee will, at the direction of its chairperson, maintain minutes of its meetings and will make regular oral or written reports to the Board, directly or through its chairperson, of its actions and any recommendations to the Board.
- E. *Review of Charter.* Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- F. *Performance Review.* Each year, the Committee will review and evaluate its own performance and subject itself to a review and evaluation by the Board.
- G. *Fees; Reimbursement of Expenses.* Each member of the Committee as well as the chairperson of the Committee will be paid the fee, if any, set by the Board for his or her services as a member, or chairperson, as the case may be, of the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members, including the chairperson of the Committee, will be reimbursed by the Company for all reasonable expenses incurred in connection with his or her duties as a member or as chairperson.

#### **V. Posting Requirement**

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its Proxy Statement or in its annual report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.

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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. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.*