



CORPORATE GOVERNANCE, NOMINATING & RISK COMMITTEE CHARTER

PURPOSE

The Corporate Governance, Nominating and Risk Committee (the “Committee”) of Precision Drilling Corporation (the “Corporation”) is a permanent committee of the board of directors of the Corporation (the “Board” or the “Board of Directors”) appointed to assist the Board of Directors in discharging its oversight responsibilities by developing and recommending corporate governance principles, identifying and recommending qualified individuals to serve on the Board of Directors and overseeing systems to address the management of risk.

COMMITTEE RESPONSIBILITIES

The Committee shall undertake the following:

Operations of the Board

- evaluate and report to the Board on the needs of the Board of Directors with respect to the conduct of its affairs, including the size of the Board, the frequency and location of Board and Board committee meetings; procedures for establishing meeting agendas and the conduct of meetings; and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board of Directors;
- recommend to the Board the appointment of directors to committees of the Board of Directors on an annual basis or whenever a vacancy occurs in the membership of any such committee;
- encourage and recommend appropriate continuing education for all directors; and
- annually review and recommend to the Board of Directors a compensation package for all directors;

Corporate Governance

- review annually the Corporation’s approach to governance issues for compliance with applicable law and regulation, best practices commensurate with the Corporation’s business and emerging issues;
- ensure there is a process of good governance applicable to the Corporation’s affiliates and subsidiaries;
- review annually the charter for the Board of Directors and the chair position description for the Chair of the Board;
- review annually, in conjunction with the Human Resources and Compensation Committee, the position description for the Chief Executive Officer and recommend any changes to the Board of Directors;
- review annually the charter and the chair position description of each of the Audit Committee and the Human Resources and Compensation Committee and recommend any amendments to the Board;

- review annually the effectiveness of each director, the Board of Directors as a whole, and each committee of the Board of Directors and report the results of such review, including any recommendations resulting from such review, to the Board of Directors;
- review regularly the director qualification criteria including the number of boards on which a director may sit, tenure, retirement and succession;
- oversee procedures to ensure that the Board of Directors is made aware of current and evolving legislation, regulations and guidelines relating to corporate governance issues applicable to the Corporation as a regulated public issuer;
- be available as a forum for addressing the concerns of individual directors regarding governance and operations of the Board; and
- review and report to the Board on an annual basis the level of diversity on the Board; and
- review annually the continuing education efforts undertaken by the members of the Board during the preceding year.

Board Composition and Director Nominations

- review annually the competencies, skills and personal qualities required of each director in order to add value to the Corporation, in light of the activities of the Corporation and its strategic plan;
- review any significant change in the primary occupation of a director;
- review and make recommendation to the Board as to whether individual directors are independent under applicable securities and stock exchange laws, rules and regulations, including determining if individual directors have material relationships with the Corporation that may interfere with their independence, as provided under applicable requirements or guidelines;
- recommend to the Board of Directors suitable candidates for nomination for election as director. The Committee shall:
 - consider the competencies and skills the Board, as a whole, should possess;
 - formulate criteria for candidates after considering the competencies and skills of each existing director;
 - consider the competencies and skills of each new nominee and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - consider Board diversity, gender, ethnicity, age, business experience, professional experience, stakeholder perspectives and geographic backgrounds of prospective candidates;
 - establish the procedure for approaching prospective candidates;
 - canvas current Board members for suggestions for candidates;
 - give consideration to an appropriate size for the Board for the ensuing year;
 - approve proposed nominees for election to the Board at the next annual meeting of shareholders and to fill any vacancies in the intervening period;
 - ensure candidates understand the demands on and expectations of directors and the role of the Board of Directors and its committees;

- oversee an orientation program to familiarize new directors with the business and operations of the Corporation, including the reporting structure, strategic plans, significant financial, accounting and legal/risk issues and compliance policies as well as to meet the other members of the Board, key Management personnel and the representatives of external auditors; and
- make recommendations to the Board of Directors in respect of director resignations submitted as a result of a major change in a director's circumstances such as a change in principal occupation or where a director is not elected to the Board in accordance with the Corporation's majority voting policy, if required;

Director Protection

- review annually the directors' and officers' insurance coverage and make recommendations to the Board of Directors for its renewal, amendment or the replacement of the insurers; and
- oversee the administration of all policies or agreements of the Corporation with respect to the indemnification of the directors and officers;

Reporting and Disclosure Requirements

- review and recommend to the Board of Directors the report on the Corporation's corporate governance practices to be made in the management information circular prepared in connection with its annual meeting of shareholders and on the Corporation's website describing the corporate governance practices of the Corporation as required under applicable securities laws and the rules of any stock exchange on which the Corporation's shares are listed for trading;
- approve and report to Board of Directors the disclosure of all significant differences in the Corporation's corporate governance practices from those followed by U.S. domestic issuers under the NYSE listing standards and include such disclosure on the Corporation's website; and
- review and report to the Board of Directors periodically the Corporation's insider trading policy, including the imposition of mandatory black-out periods during which directors and senior executive officers are prohibited from trading in securities of the Corporation;

Risk Management Process Oversight

- ensure that there is an adequate process administered by the Corporation's Audit Committee to allow all levels of employees to bring "Whistle Blower" issues to such committee which are not being adequately dealt with by Management;
- review and recommend to the Board of Directors annually regarding corporate policies related to "tone-at-the-top";
- ensure there is a process to identify and manage risks, and receive reports from Management regarding these identified risks and risk mitigation strategies;
- annually appoint the Chief Compliance Officer ("CCO");
- receive reports from the CCO regarding the Corporation's anti-bribery anti-corruption policy;
- annually review cyber-security risk management, including the Corporation's cyber-security programs and their effectiveness and receive periodic updates on the Corporation's compliance program for cyber threats and security; and

- receive and review company-wide diversity report provided by management pursuant to the Corporation's Diversity Policy;
- annually receive and review the Corporation's emergency response plan;

Insurance

- annually review the Corporation's risk insurance programs;

Committee Governance

- annually establish a set of objectives for the Committee for the respective calendar year, with the status of such objectives to be reviewed and evaluated by the Committee on a quarterly basis;
- meet in separate non-Management, closed sessions as a Committee and also with any other internal personnel or outside advisors, as necessary or appropriate;
- review annually its own performance.

Committee Structure and Authority

(a) Composition

The Committee shall consist of no fewer than three members, at least 25 percent of whom must be resident Canadians. Each member of the Committee shall be "independent" in accordance with: (i) Canadian Securities Administrators National Instrument 58-101 (other than for purposes of membership or the Audit Committee); (ii) Section 303A.02 of the NYSE Listed Company Manual; and (iii) any additional requirements or guidelines for corporate governance committee service under applicable securities laws and the rules of any stock exchange on which the shares of the Corporation are listed for trading.

(b) Appointment and Replacement of Committee Members

Each member of the Committee shall serve at the pleasure of the Board of Directors. Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall automatically cease to be a member of the Committee upon ceasing to be a director of the Corporation. The Board of Directors may fill vacancies on the Committee by appointment from among its number. The Board of Directors shall fill any vacancy if the membership of the Committee is less than three directors or minimum Canadian residency requirements are not met. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all their power so long as a quorum remains in office and the minimum Canadian residency requirements are met.

Subject to the foregoing, the members of the Committee shall be appointed by the Board of Directors annually and each member of the Committee shall hold office as such until the next annual meeting of the shareholders of the Corporation after his or her appointment or until his or her successor shall be duly elected or appointed.

(c) Quorum

A majority of the Committee with at least 25 percent resident Canadians present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

(d) **Review of Charter and Position of the Committee Chair**

The Committee shall review and reassess the adequacy of this Charter and the description of the Committee Chair description at least annually and otherwise as it deems appropriate and recommend changes to the Board of Directors. The Committee shall reference this Charter in establishing its annual goals and meeting objectives. The Committee will approve the form of disclosure of this Charter.

(e) **Delegation**

The Committee may delegate from time to time to any individual member or sub-committee of members any of the Committee's responsibilities that lawfully may be delegated.

(f) **Reporting to the Board of Directors**

The Committee will report, through the Chair of the Committee, to the Board of Directors following meetings of the Committee on matters considered by the Committee, its recommendations and performance relative to its annual objectives and its Charter.

(g) **Committee Chair Responsibilities**

The Board of Directors shall appoint a Chair of the Committee, who is expected to provide leadership to the Committee to enhance its effectiveness. In such capacity, the Chair of the Committee will perform the duties and responsibilities set forth in the "Position Description - Corporate Governance, Nominating and Risk Committee Chair".

(h) **Absence of Committee Chair**

If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

(i) **Calling of Meetings**

Any member of the Committee, the Chairman of the Board of Directors or the Corporate Secretary of the Corporation may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as needed to carry out its duties effectively.

(j) **Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive notice of a meeting.

Attendance of a member at a meeting is a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

(j) **Procedure, Records and Reporting**

Subject to any statute or articles or by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board of Directors, generally not later than the next scheduled meeting of the Board of Directors that follows the Committee meeting. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Corporation.

(k) **Attendance of Others at Meetings**

The Committee may request any officer or employee of the Corporation to attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

(l) **Outside Experts and Advisors**

The Committee may retain, set and pay the compensation to, any outside expert or advisor, including but not limited to, legal, accounting, financial or other consultants, at the Corporation's expense, in order to permit the Committee to carry out its duties. The Committee will assure itself as to the independence of any outside expert or advisor.

Approved effective July 31, 2018