

BONANZA CREEK ENERGY, INC.
AMENDED & RESTATED
COMPENSATION COMMITTEE CHARTER
Revised September 14, 2020

Purpose

The primary purposes of the Compensation Committee of the Board of Directors (the “**Board**”) of Bonanza Creek Energy, Inc., a Delaware corporation (the “**Company**”), are to (1) assist the Board in studying, reviewing, monitoring and evaluating the Company’s employment, compensation, benefits, perquisite, employee equity, hiring and retention practices, policies and needs; (2) assist the Board in fulfilling its responsibilities relating to the compensation of the Company’s Chief Executive Officer (“**CEO**”) and other executive officers; (3) to oversee the development and maintenance of a management continuity plan, which should include policies and principles to select successors of the CEO and other executive officers, development plans needed for the successions, policies regarding succession in the event of an emergency or unexpected retirement of the CEO or other executive officers, and an associated process to ensure the Board’s annual review of such plan; (4) to prepare the disclosure required by Item 407(e)(5) of Regulation S-K and the annual performance evaluation of the Compensation Committee; and (5) provide such additional information and materials as it may deem necessary or advisable to make the Board aware of significant employment matters that require the Board’s attention.

Organization

The Compensation Committee will consist of three or more members of the Board, each of whom shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the independence requirements of the New York Stock Exchange, as such requirements are interpreted by the Board in its business judgment. Upon recommendation from the Company’s Nominating and Governance Committee, the Board shall appoint the members of the Compensation Committee annually or from time to time upon the occurrence of a vacancy on the Compensation Committee and may remove such members at any time with or without cause. Unless a Chairman is appointed by the Board, the members of the Compensation Committee shall appoint one of their number as the Chairman. Additionally, members of the Compensation Committee shall qualify as “non-employee directors” for purposes of Rule 16b-3 under the Exchange Act. Members of the Compensation Committee should be suitably knowledgeable in matters pertaining to executive compensation.

The Compensation Committee may form and delegate authority to subcommittees comprised of members of the Compensation Committee as the Compensation Committee may deem appropriate in its sole discretion, so long as any such committee is comprised entirely of independent directors and has a written charter.

Compensation of Members

Compensation for service on the Compensation Committee shall be limited to reimbursement of reasonable costs and expenses incurred to attend meetings and compensation permitted under the Exchange Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Meetings

The Compensation Committee shall fix its own rules of procedure and shall meet where and as

provided by such rules or by resolution of the Compensation Committee, with such meetings being held not less than twice a year and at such times and places as it deems necessary to fulfill its responsibilities. The Chairman of the Compensation Committee shall be responsible for leadership of the Compensation Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting for the Compensation Committee to the Board. The Compensation Committee may request any officer or employee of the Company, the Company's internal and outside legal counsel, independent auditor or consultant to attend a meeting of the Compensation Committee or to meet with any members of, or consultants to, the Compensation Committee. The Compensation Committee shall have direct access to management, internal staff, the independent auditor, the corporate compliance staff and the Company's internal and outside legal counsel, both at meetings and otherwise. The Committee may hold, at its discretion, executive sessions at which no members of the Company's management are present. The Committee shall meet in executive session at least annually on compensation matters pertaining to the CEO and any other matters that it determines appropriate.

Minutes and Reports

Minutes of each meeting of the Compensation Committee shall be kept and distributed to each member of the Compensation Committee and the Secretary of the Company. The Chairman of the Compensation Committee shall report its activities, findings and recommendations regularly to the Board, or at any time whenever so requested by the Board.

Outside Advisors

The Compensation Committee shall have the authority, in its sole discretion, to retain or obtain the advice of such outside consultants, independent legal counsel or other advisor as the Compensation Committee determines appropriate to assist it in the performance of its functions. However, the Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of such consultants, independent legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of its duties. The Compensation Committee shall be directly responsible for the appointment, compensation, retention terms and oversight of the work of any such consultant, independent legal counsel or other advisor retained by the Compensation Committee, and shall receive appropriate funding from the Company, as determined by the Compensation Committee, for payment of reasonable compensation to any such advisors. Any communications between the Compensation Committee and its independent legal counsel will be privileged communications.

In retaining or seeking advice from outside consultants, advisors or legal counsel (other than the Company's in-house counsel), the Compensation Committee must take into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual. The Compensation Committee may retain, or receive advice from, any compensation advisor it prefers, including ones that are not independent, after considering the specified factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or (ii) providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor and about which the consultant or advisor does not provide advice.

The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

Books and Records

The Compensation Committee will have access to the Company's books, records, facilities and personnel.

Responsibilities and Duties

In furtherance of its responsibilities, the following shall be the responsibilities and duties of the Compensation Committee. These responsibilities and duties are set forth as guidelines with the understanding that the Compensation Committee may diverge from such guidelines as appropriate under the circumstances in order to fulfill the purposes of the Compensation Committee.

1. Oversee (a) the development of the Company's compensation philosophy and strategy for the Company's executive officers and (b) the administration of the Company's compensation programs. Propose to the Board for its approval other appropriate actions to be taken by the Board with respect to the Company's employment and compensation policies, including, but not limited to, the development of new or revised compensation policies that will attract and retain the highest quality executives, that will clearly articulate the relationship of corporate performance to executive compensation and that will reward executives for the Company's progress.
2. Annually review and approve goals and objectives relevant to the Company's executive officers and recommend (a) to the independent directors of the Board for their approval the total compensation of the Company's Chief Executive Officer and (b) to the Board for its approval the total compensation of all other executive officers. In evaluating and recommending the compensation of the Company's Chief Executive Officer, the Compensation Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act as well as input from the Nominating and Governance Committee's evaluation of the Chief Executive Officer.
3. At least annually review and approve (a) a process which ensures that an approved management continuity plan is in place and reviewed by the Board at least annually, and (b) a management continuity plan, which includes policies and principles to select successors of the Chief Executive Officer and other executive officers, development plans needed for the successions, and policies regarding succession in the event of an emergency or unexpected retirement of the CEO or other executive officers. In its review and approval of a management continuity plan, the Compensation Committee may consider the CEO's recommendations and evaluations of potential successors, and relevant development plans recommended for such potential successors.
4. Conduct at least annually a review of the compensation of the directors of the Company and make recommendations to the Board as to the form and amount of such compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and emoluments exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.
5. Propose to the Board for its approval the adoption, amendment or termination of equity incentive plans, stock appreciation rights plans, pension and profit sharing plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans or other similar programs ("**Compensation Plans**"). Establish guidelines regarding the administration of the Compensation Plans with respect to equity incentives granted thereunder to the Company's employees and consultants. Propose to the Board for its approval grants of equity incentives, rights, participation

or other interests in Compensation Plans to executive officers, directors and other eligible participants. In reviewing and making recommendations to the Board regarding Compensation Plans, including whether to adopt, amend or terminate any such plans, the Compensation Committee shall consider the results of the most recent Say on Pay Vote.

6. Review and make recommendations to the Board regarding any new or materially amended employment agreements and severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Company's chief executive officer and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
7. Oversee the Company's regulatory compliance with respect to compensation matters.
8. Determine stock ownership guidelines for the Company's CEO and other executive officers and directors and monitor compliance with such guidelines.
9. Review and approve the implementation or amendment of any clawback policy allowing the Company to recoup compensation paid to the Company's executive officers and other specified employees.
10. Annually review the Company's compensation policies and practices for executive officers and other employees to determine whether such compensation policies and practices encourage unnecessary or excessive risk-taking, and whether any risks arising from such compensation policies and practices are reasonably likely to have a material adverse effect on the Company. Review and discuss the relationship between the Company's risk management policies and practices and its compensation policies and practices, and evaluate compensation policies and practices that could mitigate any such risk.
11. Review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
12. Review and consider the results of the Company's Say on Pay Votes, and any other feedback garnered through the Company's ongoing shareholder outreach that may be in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say-on-Pay Vote outcomes and other shareholder feedback.
13. Review and oversee stockholder proposals relating to executive compensation and related governance matters.
14. Provide strategic review of and assist the Board in its oversight of the Company's human resources management, strategies and initiatives, to ensure the Company is seeking, developing and retaining human capital appropriate to the Company's needs.
15. Review and, in its discretion, approve such other compensation matters as the Board or the Company's Chief Executive Officer may submit to the Compensation Committee for review or approval.
16. Prepare the report of the Compensation Committee on executive officer compensation to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the

Securities and Exchange Commission (“SEC”).

17. Review and discuss the Compensation Discussion and Analysis with management and, based on such review and discussion, recommend to the Board that the Compensation Discussion and Analysis be included in the Company’s annual proxy statement or annual report on Form 10-K filed with the SEC. Provide oversight for other compensation disclosures included in the Company’s SEC reports.
18. Annually, review and recommend changes to this Charter as appropriate.
19. Perform an annual evaluation of the Compensation Committee’s performance, report the results of this evaluation to the Board together with recommendations and make appropriate changes. The Compensation Committee shall conduct this evaluation in such manner as it deems appropriate.
20. Report regularly to the full Board and review any issues that arise with respect to the hiring, employment and compensation practices of the Company or the Company’s compliance with legal or regulatory requirements pertaining to such practices.
21. Perform such other functions as may be required by applicable laws, rules and regulations and the Company’s Certificate of Incorporation or Bylaws, or by the Board.

It is acknowledged that all of the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Compensation Committee may consider and act upon from time to time, and the members of the Compensation Committee in their judgment may determine the relevance thereof and the attention such items shall receive in any particular context.
