

**BERRY CORPORATION (bry)**  
**CORPORATE GOVERNANCE GUIDELINES**  
**(Amended as of February 28, 2019)**

**I. The Board of Directors**

**A. *Size of Board***

The number of directors that constitutes the Board of Directors (the “Board”) of Berry Corporation (bry) (the “Company”) will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (each as may be amended from time to time). The Nominating & Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

**B. *Qualification Standards***

The Board will have a majority of directors who are “Independent Directors” as defined by the listing requirements of The NASDAQ Stock Market LLC. The Board will review, at least annually, the appropriate skills and experience required of Board members based on the totality of the circumstances with respect to any and all Board members.

**C. *Director Responsibilities***

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be the best interests of the Company and its stockholders. In discharging this obligation, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

**D. *Service on Other Boards***

No director may serve on the board of directors of more than four other public companies. In advance of accepting an invitation to serve on another public company board, directors should advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director’s time and availability, potential conflict of interest issues and the director’s status as an independent director.

**E. *Change in Status***

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the Nominating & Governance Committee. In addition, a non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

**F. *No Service Limits***

The Board does not believe it should establish limits on a director's service. As an alternative to limiting total length of service, the Nominating & Governance Committee will review each director's continuation on the Board every year.

**G. *Chairman of the Board***

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

**H. *Meetings of the Board***

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

**I. *Meetings of Independent Directors***

The independent directors will have regularly scheduled meetings, at least twice a year, in executive session.

**J. *Board Interaction with External Constituencies***

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

**K. *Non-Employee Director Compensation***

The Compensation Committee will conduct a periodic review of non-employee director compensation and make a recommendation to the Board regarding the form and amount of non-employee director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) 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. Directors who are employees of the Company may not receive any additional compensation for service on the Board. Compensation for directors who are not employees of the Company requires approval of the Board.

**L. *Director Orientation and Continuing Education***

The Nominating & Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

**M. *Board Member Attendance at the Annual Meetings of Stockholders***

Directors are encouraged to attend the Company's annual meeting of stockholders.

**N. *Stockholder Communications with Directors***

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

**Berry Corporation (bry)  
16000 Dallas Parkway, Suite 500  
Dallas, Texas 75248**

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel may forward the communication to the executive

officer or chair of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

Any communication from a potential activist investor will be immediately referred to the Chair of the Nominating and Governance Committee (or committee itself), for the Company's response.

## **II. Committees of the Board of Directors**

### **A. *Committees***

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee, Compensation Committee and Nominating & Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters. The Nominating & Governance Committee will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

### **B. *Committee Charters***

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

## **III. Management Evaluation and Succession Planning**

The Nominating & Governance Committee will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for internal candidates.

## **IV. Review of Governance Policies**

The Nominating & Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for

approval. In addition, the Nominating & Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Code of Conduct, including a report of violations and waivers of the Code of Conduct. Each proposal to waive the Company's Code of Conduct for any directors or executive officer must be approved in advance by the Board.

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