

**COMPENSATION AND GOVERNANCE COMMITTEE CHARTER**  
**(as amended and restated on February 25, 2010)**

**I. Governance Function.**

A. Purpose

- The purpose of the Governance function of the Committee is to develop and implement policies and processes regarding corporate governance matters.

B. Goals and Responsibilities

The Committee shall have the power and authority of the Board to pursue the following goals and to fulfill the following responsibilities:

- Develop and recommend Corporate Governance Guidelines, and annually review the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.
- Develop and recommend to the Board a code of conduct for the Cimarex Energy Co.'s ("Cimarex") directors, officers and employees and periodically review the code of conduct and make recommendations to the Board for changes as the Committee deems appropriate.
- At least annually, review, report and make recommendations to the Board regarding related party transactions required to be disclosed pursuant to SEC Regulations for potential conflict of interest situations and any relationships that may adversely affect the independent judgment of a director.
- Review and make recommendations to the Board regarding stockholder proposals that relate to corporate governance.
- Administer the annual board performance evaluation process and report to the full Board the results of the annual self-evaluation. Oversee evaluations of the committees.
- Periodically review the charter of the Committee.
- All material non-financial matters that are reported to the Confidential Hotline shall be reported to the Committee for review and, if determined to be appropriate, investigated.
- Periodically review the policy on stock ownership by directors and executive officers and recommend any changes to the Board.
- Periodically review Cimarex's certificate of incorporation and bylaws and recommend any changes to the Board.

- Coordinate and approve Board and Committee meeting schedules.
- Receive regular reports from the Corporate Secretary of any minor technical amendments made to any of the corporate governance documents set out in this section.

## **II. Compensation Function.**

### **A. Purpose**

The primary purpose of the Compensation function of the Committee is: (i) to assist the Board of Directors in discharging its responsibilities in respect of compensation of Cimarex's Chief Executive Officer and other executive officers; (ii) to review the relationship of compensation of both executive and non-executive employees to risk; and (iii) to produce an annual report for inclusion in Cimarex's proxy statement on executive compensation, in accordance with applicable rules and regulations. In addition, the Committee shall periodically review and make recommendations to the full Board regarding Board and committee compensation.

### **B. Duties and Responsibilities**

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

- Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of these goals and objectives and make a recommendation to the Board based on this evaluation.
- Review the compensation and performance of executive officers of Cimarex and make recommendations to the Board.
- Review appropriate criteria for establishing performance targets.
- Produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- Review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, and establish criteria for the granting of equity-based awards to Cimarex's officers and other employees and review and approve the granting of equity-based awards in accordance with such criteria.
- Annually review and report to the Board on Chief Executive Officer succession planning. The CEO should at all times make available his recommendations and evaluations of potential CEO successors.
- Review major organizational and staffing matters.

- Review director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board with equity ownership in Cimarex encouraged.
- Sole authority to retain and terminate a consulting firm and to determine the firm's fees and retention terms for the purpose of evaluation of Chief Executive Officer, executive officer or director compensation.
- Perform any other activities consistent with this Charter, Cimarex's Bylaws and governing law as the Committee or the Board deems appropriate.

### **III. Organization.**

The Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange and any other regulatory requirements. At least two of the Committee members shall also satisfy the "non-employee director" requirements of Rule 16b-3 of the Securities Exchange Act of 1934 ("Rule 16b-3"), and the "outside director" requirements of Section 162(m) of the Internal Revenue Code and the regulations thereunder ("Section 162(m)").

Committee members shall be elected by the Board. Members shall serve until their successors shall be duly elected and qualified. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of the full Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

Any member of the Committee who does not satisfy the "outside director" requirements of Section 162(m) shall have no authority to vote on the establishment and certification of performance goals for incentive compensation or the grant of any equity-based compensation which is intended to be "performance based" within the meaning of Section 162(m). Any member of the Committee who does not satisfy the "non-employee director" requirements of Rule 16b-3 shall have no authority to vote on any transaction between Cimarex and an officer or director involving Cimarex's equity securities.

### **IV. Structure and Meetings.**

The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Chairperson will ensure that the agenda for each meeting is circulated in advance of the meeting.

### **V. Performance Evaluation.**

The Committee shall conduct an annual performance evaluation and report evaluation results to the Board.

**VI. Committee Resources.**

The Committee shall have the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors. The Committee shall determine the extent of funding necessary for the payment of compensation to any consultant retained to advise the Committee.

**VII. Review and Disclosure of Charter.**

The Committee shall periodically review and assess the adequacy of this Charter. This Charter will be made available on Cimarex's website at [www.cimarex.com](http://www.cimarex.com).