

**THIRD AMENDED AND RESTATED CHARTER OF THE COMPENSATION  
COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF SANCHEZ ENERGY CORPORATION**

**I. PURPOSES**

The Compensation Committee (the “*Committee*”) is appointed by the Board of Directors (the “*Board*”) of Sanchez Energy Corporation (the “*Company*”) for the purposes of (a) discharging the Board’s responsibilities relating to the compensation of the Company’s chief executive officer (the “*CEO*”) and other executive officers, (b) administering the Company’s equity-based compensation plans and (c) reviewing the disclosures in the Compensation Discussion and Analysis and producing such compensation committee report for inclusion in the Company’s proxy statement and annual report on Form 10-K.

**II. RESPONSIBILITIES**

In addition to such other duties as the Board may from time to time assign, the Committee shall:

- in consultation with senior management, recommend to the Board for approval the Company’s general compensation philosophy and objectives;
- review and approve the Company’s goals and objectives relevant to the compensation of the CEO (collectively, the “*Performance Goals*”), annually evaluate the CEO’s performance in light of the Performance Goals and, based on this evaluation, determine the CEO’s compensation level, including salary, bonus, incentive and equity compensation; provided, however, that, for any compensation paid or awarded to the CEO for which the costs related to such compensation are allocated to the Company pursuant to its services agreement with Sanchez Oil & Gas Corporation (such agreement or any successor to such agreement, the “*Services Agreement*”), the Committee shall assist the Board or the audit committee of the Board (the “*Audit Committee*”), as the case may be, in reviewing the reasonableness of such allocated costs in light of the Committee’s evaluation of the CEO’s performance with respect to the Performance Goals and, if the Board or the Audit Committee, as the case may be, so determines and requests the assistance of the Committee in connection therewith, assisting the Board or the Audit Committee, as the case may be, in verifying and disputing the reasonableness of such allocated costs. In evaluating the long-term incentive component of the CEO’s compensation, the Committee shall consider, among other factors, the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company’s CEO in past years;
- review and approve all compensation for non-CEO executive officers; provided, however, that, for any compensation paid or awarded to the non-CEO executive officers for which the costs related to such compensation are allocated to the

Company pursuant to the Services Agreement, the Committee shall assist the Board or the Audit Committee, as the case may be, in reviewing the reasonableness of such allocated costs and, if the Board or the Audit Committee, as the case may be, so determines and requests the assistance of the Committee in connection therewith, assisting the Board or the Audit Committee, as the case may be, in verifying and disputing the reasonableness of such allocated costs;

- periodically, and as and when appropriate, review and approve the following as they affect the CEO and non-CEO executive officers: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits for the CEO and non-CEO executive officers and individuals who formerly served as executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment;
- review and make recommendations to the Board with respect to incentive compensation and equity-based plans;
- review and discuss with management the disclosures made in the Compensation Discussion and Analysis prior to the filing of the Company's annual report on Form 10-K and proxy statement for the annual meeting of stockholders, and recommend to the Board whether the Compensation Discussion and Analysis should be included in the Form 10-K and proxy statement;
- prepare such annual compensation committee report for inclusion in the Company's proxy statement for the annual meeting of stockholders in accordance with the applicable rules of the Securities and Exchange Commission;
- conduct an annual performance evaluation of the Committee;
- review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval;
- administer the Company's equity-based compensation plans, including the grant of stock options and other equity awards under such plans;
- oversee the risk assessment of the Company's compensation arrangements applicable to the Company's executive officers and other employees and review and discuss at least annually the relationship between risk management policies and practices and compensation;
- monitor the compliance of the Company's stock ownership and retention guidelines for executive officers and directors;
- review and make recommendations to the Board with respect to director compensation; and

- consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), when determining compensation policies and making decisions on executive compensation.

### **III. COMPOSITION**

The members of the Committee shall be “independent directors,” as such term is defined in the rules and regulations of the New York Stock Exchange (the “*NYSE*”). In addition, each Committee member shall be a “Non-Employee Director” as defined by Rule 16b-3 under the Exchange Act (with each member’s status in reference to Item 404(a) of Regulation S-K being determined pursuant to Note (4) to Rule 16b-3) and an “outside director” as defined by Section 162(m) of the Internal Revenue Code; provided, however, that the Committee may satisfy the foregoing requirements by forming a subcommittee, consisting solely of two or more Non-Employee Directors and outside directors, to satisfy the requirements of Rule 16b-3 under the Exchange Act and Section 162(m) of the Internal Revenue Code. The members of the Committee and the Chairperson shall be selected not less frequently than annually by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee.

### **IV. MEETINGS AND OPERATIONS**

The Committee shall meet as often as necessary, but at least once each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson and shall be governed by the same rules regarding notice of meetings and waiver of notice as are applicable to the Board. The Committee may meet by telephone conference call or by any other means permitted by law or the Company’s Bylaws. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Company’s Bylaws, the Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, employees, outside counsel, or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request. The Committee shall have authority to delegate any of its responsibilities to one or more subcommittees as the Committee may from time to time deem appropriate.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time as requested by the Board.

## **V. AUTHORITY**

The Committee has the authority, in its sole discretion, to retain or obtain the advice of one or more compensation consultants, outside counsel and other advisers as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee shall have the sole authority to appoint, compensate and oversee the work of any such compensation consultants, outside counsel and other advisers. Prior to selecting compensation consultants, outside counsel and other advisers, the Committee must consider the factors specified in Rule 10C-1(b)(4) under the Exchange Act and applicable rules and regulations of the NYSE. The independence of any compensation consultant, outside counsel or other adviser retained by the Committee shall be assessed and considered at the discretion of the Committee; however, the Committee may select or receive advice from any such adviser, including ones that are not independent, after considering the factors specified in Rule 10C-1(b)(4) under the Exchange Act and applicable rules and regulations of the NYSE. The 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. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, outside counsel or other adviser retained by the Committee.

Adopted by the Compensation Committee and approved by the Board of Directors on December 6, 2016.