

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re Sanchez Energy Derivative Litigation

Consolidated
C.A. No. 9132-VCG

SCHEDULING ORDER

WHEREAS, a stockholder derivative action is pending in this Court entitled *In re Sanchez Energy Derivative Litigation*, C.A. No. 9132-VCG (the “Action”).

WHEREAS, (i) plaintiffs in the Action, City of Roseville Employees’ Retirement System, Delaware County Employees Retirement Fund and Robert Friedman (collectively, the “Plaintiffs”), derivatively on behalf of nominal defendant Sanchez Energy Corp. (“Sanchez Energy” or the “Company”), (ii) defendants A.R. Sanchez, Jr., Antonio R. Sanchez, III, Gilbert A. Garcia, Greg Colvin, Alan G. Jackson (collectively the “Individual Defendants” or the “Board”), Sanchez Resources, LLC (“Sanchez Resources”), and Eduardo Sanchez (together with the Individual Defendants and Sanchez Resources, the “Sanchez Defendants”); (iii) Altpoint Capital Partners LLC (“Altpoint Capital”) and Altpoint Sanchez Holdings (“Altpoint Holdings”) (together, the “Altpoint Defendants”, and collectively with the

Sanchez Defendants, the “Defendants”); and (iv) nominal defendant Sanchez Energy (collectively with Plaintiffs and Defendants, the “Parties”) have entered into the Stipulation of Settlement dated as of August 11, 2017 (the “Stipulation”), which sets forth the terms and conditions of the proposed settlement of the Action (the “Settlement”);

WHEREAS, in accordance with the Stipulation, the Parties having applied, pursuant to Court of Chancery Rule 23.1, for entry of a scheduling order approving the form and content of notice of the Settlement to Current Sanchez Energy Stockholders and scheduling the date and time for the Settlement Hearing.

WHEREAS, the Court having read and considered the Stipulation and accompanying documents; the Stipulation being sufficient to warrant notice to Current Sanchez Energy Stockholders; and the Parties having consented to the entry of this Order,

NOW, THEREFORE, this 16th day of August, 2017, upon application of the Parties, **IT IS HEREBY ORDERED:**

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Settlement Hearing shall be held before The Honorable Sam Glasscock III on November 6, 2017, at 1:00 p.m., at the Court of Chancery Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947 to (a) determine whether the Settlement should be approved by the Court as fair, reasonable, and adequate; (b) determine whether the Court should enter an Order and Judgment, substantially in the form attached as Exhibit E to the Stipulation, dismissing the Action with prejudice, and releasing and enjoining prosecution of any and all Plaintiffs' Released Claims as against the Defendants' Released Persons; (c) consider the application by Plaintiffs' Counsel for (i) an award of attorneys' fees and expenses to Plaintiffs' Counsel and (ii) an incentive award to Plaintiffs (the "Fee and Expense Application"); (d) hear and determine any objections to the Settlement or the Fee and Expense Application; and (e) rule on such other matters as the Court may deem appropriate.

3. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of Plaintiffs' Counsel's Fee and Expense Application, without further notice to Current Sanchez Energy Stockholders other than by announcement at the Settlement Hearing or any adjournment thereof.

4. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice to Current Sanchez Energy Stockholders.

5. The Court (a) approves the form, content, and requirements of the Notice, attached as Exhibit C to the Stipulation, and the Summary Notice, attached as Exhibit D to the Stipulation and (b) finds that the form and manner of notice specified herein constitutes due and sufficient notice of the Settlement Hearing, and all matters relating to the Settlement, to all persons entitled to receive such notice, and fully satisfies the requirements of Chancery Court Rule 23.1 and due process.

6. No later than sixty (60) calendar days prior to the date of the Settlement Hearing, (a) Sanchez Energy shall file a copy of the Notice, substantially in the form attached to the Stipulation as Exhibit C, as an exhibit to a Form 8-K with the United States Securities and Exchange Commission, (b) Sanchez Energy shall cause the Summary Notice, substantially in the form attached to the Stipulation as Exhibit C, to be published in the national edition of *The Wall Street Journal* and over the *PR Newswire*; (c) Sanchez Energy shall cause the Stipulation (including a copy of the Cypress Valuation Report

as Exhibit A to the Stipulation) and the Notice, substantially in the form attached to the Stipulation as Exhibit C, to be posted on the investor relations section of Sanchez Energy's website, which documents shall remain posted on the Company's corporate website through the Effective Date of the Settlement; and (d) Plaintiffs' Counsel shall cause the Stipulation (including a copy of the Cypress Valuation Report as Exhibit A to the Stipulation) and the Notice, substantially in the form attached to the Stipulation as Exhibit C, to be posted on Plaintiffs' Counsel's respective websites, which documents shall remain posted such counsel's respective websites through the Effective Date of the Settlement. All notice costs (other than any costs associated with posting the Stipulation and Notice on Plaintiffs' Counsel's respective websites), as well as any out-of-pocket costs necessary to implement the Settlement, shall be paid by Sanchez Energy, and in no event shall the Settlement Payment, Plaintiffs, or their attorneys' be responsible for any such costs

7. No later than fifteen (15) calendar days before the Settlement Hearing, Sanchez Energy shall file an affidavit attesting to compliance with the notice provisions set forth in this Order.

8. Any Current Sanchez Energy Stockholder who continues to own such shares of Sanchez Energy common stock as of the date of the Settlement Hearing may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing a notice of appearance with the Register in Chancery no later than ten (10) calendar days prior to the Settlement Hearing, and serving (by hand, first class U.S. mail, or express service) copies of such notice of appearance upon each of the counsel set forth in paragraph 11 below, such that it is received no later than ten (10) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Current Sanchez Energy Stockholder who does not enter an appearance will be represented by Plaintiffs' Counsel, and shall be deemed to have waived and forfeited any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing.

9. Any Current Sanchez Energy Stockholder who continues to own such shares of Sanchez Energy common stock as of the date of the Settlement Hearing may file a written objection to the proposed Settlement and/or Plaintiffs' Counsel's Fee and Expense Application and show cause, if he, she or it has any cause, why the proposed Settlement and/or the Fee and Expense Application should not be approved; *provided, however*, that no such

Person shall be heard, and no papers, briefs, pleadings, or other documents submitted by any such Person shall be received and considered by the Court unless, no later than ten (10) calendar days prior to the Settlement Hearing, such Person files a written objection with the Register in Chancery, Court of Chancery Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947, and serves (by hand, first class U.S. mail, or express service) copies of such objection upon each of the following counsel such that they are received no later than ten (10) calendar days prior to the Settlement Hearing:

Michael J. Barry, Esquire
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Rolin P. Bissell, Esquire
YOUNG CONWAY STARGATT & TAYLOR LLP
Rodney Square
1000 North King Street
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10. Any objections, filings and other submissions: (a) must state the name, address and telephone number of the objector and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (b) must be signed by the objector; (c) must contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court's attention, and if the objector has indicated that he, she or it intends to appear at the Settlement Hearing, the identity of any witnesses

the objector may call to testify and any exhibits the objector intends to introduce into evidence at the hearing; and (d) must include documentation sufficient to prove that the objector owned shares of Sanchez Energy common stock as of the date of execution of the Stipulation and affirm that the objector continues to hold such shares as of the date of filing of the objection and will continue to hold those shares as of the date of the Settlement Hearing.

11. Unless the Court otherwise directs, any Person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object and shall be forever barred from raising any objection to the Settlement, the application for an award of attorneys' fees and expenses to Plaintiffs' Counsel, Plaintiffs' Counsel's application for an incentive award to Plaintiffs, or any other matter related to the Settlement, in the Action or any other action or proceeding.

12. The contents of the Settlement Payment held in the Pre-Hearing Escrow Account by M&T Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

13. Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Pre-Hearing Escrow Account, to pay from the Pre-Hearing Escrow Account any Taxes owed with respect to interest earned on the Settlement Payment while held in the Pre-Hearing Escrow Account, and to otherwise perform all obligations with respect to taxes and any reporting or filings in respect thereof without further order of the Court.

14. All briefs in support of the approval of the Settlement, Plaintiffs' Counsel's application for attorneys' fees and expenses, and Plaintiffs' application for an incentive award shall be filed with the Court no later than seventeen (17) calendar days before the Settlement Hearing; and reply papers, if any, shall be filed no later than three (3) calendar days before the Settlement Hearing.

15. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Plaintiffs and all other Current Sanchez Energy Stockholders are enjoined from filing, commencing, or prosecuting any Plaintiffs' Released Claims as against the

Defendants' Released Persons in the Action or in any other lawsuit in any jurisdiction.

16. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Judgment substantially in the form attached to the Stipulation as Exhibit E.

17. In the event that the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date otherwise fails to occur for any reason, the Settlement and the Stipulation (other than sections 2.2 and 3.4 thereof) shall be canceled and terminated; this Order (other than paragraph 8 hereof) shall become null and void and be without prejudice to the rights of Plaintiffs, the other Current Sanchez Energy Stockholders, Defendants, and the Company; and the Parties and all proceedings in the Action shall revert to their status as of immediately prior to the execution of the Stipulation.

18. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

/s/Sam Glasscock III
Vice Chancellor