



**SCOPE OF RESPONSIBILITY OF THE
PRESIDENT AND CHIEF EXECUTIVE OFFICER**

1. GENERAL

The President and Chief Executive Officer (the “CEO”) reports to the Board of Directors (the “Board”) of Pengrowth Energy Corporation (“Pengrowth”). The primary responsibilities of the CEO include:

- (a) providing overall leadership and vision in developing Pengrowth’s strategic direction and the tactics and business plans necessary to realize organizational objectives; and
- (b) ensuring strategic and business plans are effectively implemented, financial and operational objectives are attained, and the results are monitored and reported to the Board.

2. MANDATE

The CEO’s specific duties and responsibilities include, but are not limited to the following:

Overall Business Responsibility

The CEO will have the overall responsibility for:

- (a) providing leadership and ensuring the senior management team successfully implements business and operational plans;
- (b) providing leadership for safety and environmental matters with respect to Pengrowth’s operations;
- (c) providing leadership and directing the senior management team in evaluating business development opportunities;
- (d) providing leadership and vision in developing Pengrowth’s strategic direction and the tactics and business plans necessary to realize organizational objectives;
- (e) managing the overall business to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained;
- (f) developing annual capital commitment and expenditure budgets for approval by the Board;
- (g) developing annual and long term operating forecasts of revenue, expenditures, operational results and financial performance as requested by the Board;
- (h) keeping the Board fully informed on all aspects of Pengrowth’s operational and financial affairs, and on all matters of significant relevance to Pengrowth. This includes external items emanating from industry, financial markets, governments and regulators on issues such as business and market trends, fiscal and monetary policies, legislation, etc.;

- (i) authorizing the commitment of corporate resources in accordance with the delegation of authority. Entering into agreements, contracts, leases, etc. in the ordinary course of business, in order to pursue the approved strategies, business plans and objectives of the organization, provided however, that major commitments, exposures and risks will be reported to the Board on a regular and timely basis;
- (j) establishing and leading initiatives to develop world class technical, operating and project management capabilities which are consistent with, and support, Pengrowth's strategic direction;
- (k) initiating and directing initiatives to improve capital and operating efficiencies and annually report to the Board on progress including comparison of performance against its peers;
- (l) reviewing and reporting regularly to the Board on the overall progress and results against operating and financial plans and objectives and initiate courses of action for improvement;
- (m) working with the Compensation Committee to lead and direct development of HR policies and to maintain a positive work climate that is conducive to attracting, retaining and motivating a group of top-quality employees at all levels;
- (n) working with the Corporate Governance and Nominating Committee on an annual basis to establish and review with the Board a plan for senior management development and succession; and
- (o) fostering a corporate culture that drives performance, promotes ethical practices and encourages individual integrity and social responsibility.

Leadership

The CEO, as the leader of Pengrowth, will:

- (a) lead and manage Pengrowth in accordance with this policy;
- (b) maintain a positive work climate that is conducive to attracting, retaining and motivating a group of top-quality employees at all levels;
- (c) develop and maintain a sound, effective organization structure, and ensure capable management succession, progressive employee training and development plans;
- (d) ensure that all members of Pengrowth have their responsibilities and authorities clearly established;
- (e) maintain or cause to be maintained such industry, governmental, public or other external relationships as are deemed advisable and in the best interests of Pengrowth; and
- (f) foster a corporate culture that drives performance and promotes ethical practices and encourages individual integrity and social responsibility.

Strategy

The CEO will develop and recommend strategic plans to the Board that will contribute to Pengrowth's long-term profitability and overall success. This includes updating and making changes as required, and involving the Board of Directors in the early stages of developing or executing the strategy.

The CEO will identify the principal risks of Pengrowth's business and ensure implementation of appropriate systems to manage these risks.

Financial Reporting and Disclosure

In connection with Pengrowth's financial reporting and disclosure obligations, the CEO will:

- (a) review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement;
- (b) keep the Board fully informed on all aspects of Pengrowth's business development, operational, financial, and investor relations affairs, and on all matters of significant relevance to Pengrowth. This includes external items emanating from industry, financial markets, governments and regulators on issues such as business and market trends, fiscal and monetary policies, legislation, etc.;
- (c) ensure effective communications and appropriate relationships are maintained with the shareholders and other stakeholders;
- (d) provide quarterly and annual certificates as to the accuracy of the financial statements, accompanying management's discussion and analysis and as to disclosure controls and procedures and internal control over financial reporting; and
- (e) manage and oversee the required disclosure and other interfaces between Pengrowth, its shareholders and the public and act as the principal spokesperson for Pengrowth.

Compliance Monitoring

The CEO will ensure the safe and efficient operation of Pengrowth's assets and ensure compliance with Pengrowth's internal policies and practices and that all of Pengrowth's operations and activities are conducted in accordance with laws, regulations, listing standards, Pengrowth's Code of Business Conduct and Ethics, sound business practices and policies and practices approved by the Board.

3. REVIEW

The Corporate Governance and Nominating Committee, with input from all Board members and the CEO, will review this position description at least annually or, where circumstances warrant, at such shorter interval as is necessary, to determine if further additions, deletions or other amendments are required.

Last reviewed and approved by the Corporate Governance and Nominating Committee on November 6, 2017.

Last reviewed and approved by the Board of Pengrowth on November 9, 2017.