



**CONTURA ENERGY, INC.  
CORPORATE GOVERNANCE GUIDELINES**

**ADOPTED BY THE BOARD OF DIRECTORS ON AUGUST 16, 2018  
EFFECTIVE AS OF NOVEMBER 9, 2018**

The following corporate governance guidelines (the “Guidelines”) have been approved by the Board of Directors (the “Board”) of Contura Energy, Inc. (the “Company”). Along with the charters of the Board committees (the “Committees”), applicable provisions of the Company’s governing instruments, and the Delaware General Corporation Law, these Guidelines provide the foundation for the governance of the Company. The Board may review and amend these Guidelines from time to time as it deems necessary.

**I. ROLES OF BOARD AND MANAGEMENT**

The role of the Board is to promote the long-term value and health of the Company in the best interests of the stockholders. In this regard, the Board provides management with strategic guidance, and also ensures that management adopts and implements procedures designed to promote both legal compliance and the highest standards of honesty, integrity, and ethics throughout the organization. The Board is elected by the Company’s stockholders. The Company’s day-to-day business operations are conducted and supervised by its management and employees, under the supervision of the Chief Executive Officer (“CEO”). The CEO speaks for the Company and reports to the Board. The directors exercise their business judgment and act in what they reasonably believe is the best interests of the Company and its stockholders.

**II. FUNCTIONS OF BOARD AND DIRECTOR RESPONSIBILITIES**

The Board generally has at least four scheduled meetings a year at which it reviews and discusses the Company’s plans and prospects, current issues facing the Company and management’s reports on the Company’s performance. One of these meetings will be scheduled in conjunction with the Company’s annual meeting of stockholders. Committee meetings are normally held in conjunction with Board meetings.

The Board Chairman (the “Chairman”) and Committee Chairs are responsible for conducting meetings and informal consultations in a fashion that encourages informed, meaningful, and probing deliberations. Presentations at Board meetings are concise and focused, and they include adequate time for discussion and decision-making. The decisions by the Board and its Committees are recorded in the minutes of their meetings.

The Board has a variety of specific powers and duties, some of which may be delegated to the Committees, including:

- (i) Providing general strategic guidance and oversight to the Company's management;
- (ii) Reviewing, approving and monitoring major corporate actions and strategies;
- (iii) Evaluating major risks facing the Company, overseeing that appropriate risk management and control procedures are in place, and performing a periodic review of the Company's risk management system;
- (iv) Selecting and evaluating the CEO, Chairman and Lead Director of the Board (the "Lead Director") and providing oversight of management succession planning;
- (v) Providing counsel and oversight on the selection and evaluation of senior management;
- (vi) Determining that procedures are in place designed to promote integrity and candor in the audit of the Company's financial statements and operations, and in all financial reporting and disclosure;
- (vii) Recommending director candidates for election by stockholders;
- (viii) Determining that procedures are in place to promote compliance with laws and regulations and setting an ethical "tone at the top"; and
- (ix) Designing and assessing the effectiveness of its own governance practices and procedures.

The culture of the Board is such that the Board can operate swiftly and effectively in making key decisions when facing major challenges. The Board is informed, proactive, and vigilant in its oversight of the Company and protection of stockholder assets. Board and Committee meetings are conducted in an environment of trust, open dialogue, mutual respect, and constructive commentary.

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend Board meetings and meetings of Committees on which they serve in person or by conference telephone. All Board members are welcome to attend any Committee meeting. Directors are also expected to review all materials distributed prior to a meeting and to spend sufficient time preparing for each meeting in order to properly discharge their responsibilities.

### **III. SIZE OF BOARD AND SELECTION PROCESS**

The number of directors serving on the Board is set by a resolution of the Board and generally will be small enough to encourage personal interaction and discussion but large enough to address the significant challenges and issues facing the Company. All of the Company's directors serve one-year terms, and all directors are elected each year by the stockholders at the annual meeting. The Board proposes a slate of nominees to the stockholders for election to the Board (using information provided by the Nominating and Corporate Governance Committee). The Board may fill vacancies or newly created directorships. Stockholders may propose nominees for election as directors by complying with the director nomination provisions of the Company's Bylaws.

### **IV. BOARD MEMBERSHIP CRITERIA**

The Nominating and Corporate Governance Committee reviews the qualifications of proposed nominees for director to serve on the Board and recommends nominees to the Board.

The CEO, members of the Nominating and Corporate Governance Committee, and other members of the Board are the primary sources for the identification of prospective nominees. The Nominating and Corporate Governance Committee is also authorized to retain search firms or other consultants for this purpose. The Nominating and Corporate Governance Committee may consider proposed nominees, as described under Section III above, that are identified by stockholders.

While the Nominating and Corporate Governance Committee has no formal process for identifying and evaluating proposed nominees, the members of the Nominating and Corporate Governance Committee generally will review the resumé of a proposed nominee and consult the proposed nominee's personal references. The Nominating and Corporate Governance Committee may also personally interview (and suggest that other members of the Board and the CEO interview) the proposed nominee, if the Committee considers the proposed nominee sufficiently suitable.

In identifying candidates for membership on the Board, each of the Nominating and Corporate Governance Committee and the Board shall take into account all factors it considers appropriate to assure a strong Board, which may include (a) creating a Board composed of individuals with various and relevant career experience, who are (i) respected within the industry and the Company's markets; (ii) proven leaders in the communities in which the Company does business; (iii) experienced managers; (iv) visionaries for the future of the Company's business; (v) willing to act on and be accountable for Board decisions; (vi) able to provide wise, informed, and thoughtful counsel to top management on a range of issues; (vii) loyal; (viii) able to effectively handle crises and minimize risk; (ix) dedicated to sound corporate governance; (x) diverse in geographic origin, gender, ethnic background, and professional experience; and (xi) collegial, and (b) individual qualifications of strength of character; maturity of judgment; independence of thought; an ability to take tough positions while at the same time working as a team player; effective communication skills; accounting and finance knowledge (including expertise that could qualify at least one director as an "audit committee financial expert" as that term is defined by the rules of the Securities and Exchange Commission (the "SEC") and "financial literacy" as that term is used in the New York Stock Exchange (the "NYSE") listing requirements); technical expertise; expertise in safety, health and/or environmental matters relevant to the Company's business; familiarity with the Company's business, industry, and competition; knowledge of international markets; experience in mergers and acquisitions, investment analysis of business opportunities and formulating corporate strategy; general business acumen; critical thinking; local or community ties; any actual or potential conflicts of interest posed by the proposed nominee's election as a director; and time available to devote to Board and Committee activities and to enhance his or her knowledge of the Company's business. The Nominating and Corporate Governance Committee and Board also may consider the length of an existing director's service on the Board and the extent to which the candidate would fill a present need on the Board.

The Nominating and Corporate Governance Committee also evaluates current directors for re-nomination to the Board and the overall composition of the Board in light of the current challenges and needs of the Board and the Company.

Each director will disclose any potential or perceived conflict of interest they may have (including with respect to any issue considered by the Board or the Committee on which they serve) to the Chair of the Nominating and Corporate Governance Committee or the Chairman. If a director has a conflict of interest, he or she will not vote on the related matter and will not attempt to influence other directors on their votes on the matter.

Invitations to director nominees for a position on the Board will be extended by the Chairman after discussion with the CEO (if a different person from the Chairman), and agreement by the Board.

## **V. INDEPENDENCE OF DIRECTORS**

The Company's Board and Committee composition is subject to the rules of the NYSE and other regulatory requirements, which require a majority of the directors serving on the Board to be independent and that the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee be comprised entirely of independent directors, with affirmative determination of independence made by the Board. In addition, a majority of the directors serving on the Safety, Health and Environmental Committee will be independent.

Each director will promptly inform the Chair of the Nominating and Corporate Governance Committee or the Chairman of any change in his or her circumstances which might compromise such director's independence or impact his or her ability to perform Board and Committee duties effectively. The Board encourages each director to frequently assess when such changed circumstances might compromise independence. The Board shall make an affirmative determination at least annually as to the independence of each director.

## **VI. DIRECTOR SERVICE AND RESIGNATION**

Management directors will offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company. The Board will, in its sole discretion, determine whether to accept such resignation.

Non-management directors must inform the Chair of the Nominating and Corporate Governance Committee, the Chairman and the CEO (if a different person from the Chairman) of (i) any principal occupation or business association change, including retirement, or (ii) any change in circumstances which may cause him or her not to qualify as independent under the rules of the NYSE or other applicable regulatory requirements, and offer his or her resignation to the Chair of the Nominating and Corporate Governance Committee, the Chairman and the CEO (if a different person from the Chairman). The Chair of the Nominating and Corporate Governance Committee, the Chairman and/or the CEO (if a different person from the Chairman), in turn, will advise the Nominating and Corporate Governance Committee of the change of status or circumstance, as applicable, so that the Committee, with the aid of such person(s), may make a recommendation to the Board of whether to accept or reject the offer of resignation. The Board shall review the recommendation of the Nominating and Corporate Governance Committee and shall determine whether to accept or reject the offer of resignation.

It is the policy of the Board that no director having attained the age of 75 years shall be nominated for re-election or re-appointment to the Board. However, the Board may determine to waive this policy from time to time.

## **VII. SERVICE ON BOARDS AND OTHER COMMITMENTS**

The Nominating and Corporate Governance Committee will carefully review the prior commitments of each director candidate before recommending his/her appointment or nomination to join

the Board. Directors must advise the Chairman, the CEO (if a different person from the Chairman) and Chair of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on any corporate board of directors or not-for-profit/tax-exempt board, or with any government or advisory group that is expected to require significant commitments of time, and should keep them fully apprised of the committees of other public company boards on which they serve.

It is the Board's policy that any individual director should not serve on more than three public company boards (inclusive of the Company's Board), if the director is employed, or five public company boards (inclusive of the Company's Board), if the director is retired and no longer employed, unless otherwise expressly approved by the Board. Except in special circumstances and only after the Board has determined that such simultaneous service would not impair the ability to serve effectively on the Company's Audit Committee, no member of the Audit Committee shall serve on the audit committees of more than three public companies (inclusive of the Company's Audit Committee). For purposes of this policy and as provided under the NYSE rules, (i) service on the boards of multiple funds within a single family of funds shall be deemed service on one public company board, and (ii) service on multiple audit committees within a single family of funds shall be deemed as service on one public company audit committee.

## **VIII. CHAIRMAN**

The Chairman shall be a member of the Board and shall preside at all meetings of the Board and of the stockholders. In addition, the Chairman shall have such powers and perform such other duties as from time to time may be assigned to him by the Board, including, but not limited to:

- (i) Providing leadership to the Board;
- (ii) Approving the schedule and agenda for the applicable Board meeting(s) as well as information to be sent to the Board, determining whether there are major risks which the Board should focus upon at the meeting(s), and facilitating communication among the directors;
- (iii) Directing the CEO (if a different person from the Chairman) or Secretary to call a special meeting of the Board or of the independent members of the Board when appropriate to do so; and
- (iv) Consulting directly with major stockholders, when requested by management and when it is appropriate to do so.

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman and/or the CEO.

## **IX. LEAD DIRECTOR**

In the event that the director serving as Chairman is not independent, the Board shall designate one of its independent members who has served as a director of the Company for at least one year to serve as Lead Director of the Board, with the following specific duties and responsibilities:

- (i) Serving as the liaison between the independent members of the Board and the Chairman;

- (ii) Presiding over the Board meeting(s) if the Chairman is not present, including executive sessions and meetings of non-management and/or independent directors;
- (iii) Approving the agendas for Board meeting(s), the meeting schedule to assure that there is sufficient time for discussion of all agenda items, and the information to be sent to the Board, as well as reviewing with the Chairman whether there are major risks which the Board should focus upon at the meeting(s), and (with the Chairman) facilitating communication among the independent directors;
- (iv) Directing the CEO or Secretary to call a special meeting of the Board or of the independent members of the Board when appropriate to do so;
- (v) Consulting and communicating directly with major stockholders, when requested by management and when it is appropriate to do so; and
- (vi) Performing such other duties as may from time to time be delegated to the Lead Director by the Board.

## **X. CODE OF BUSINESS ETHICS**

The Company is committed to conducting business in accordance with the highest standards of ethics, integrity and quality and has adopted a Code of Business Ethics (the “Code”) to promote ethical standards and deter wrongdoing. The Code addresses matters including: (i) conflicts of interest, (ii) corporate opportunities, (iii) confidentiality, (iv) fair dealing, (v) protection and proper use of Company assets, (vi) compliance with laws, rules, and regulations, and (vii) such other matters as the Board deems appropriate. The Code applies to all directors, officers, managers and employees of the Company. The Code provides that all covered persons should avoid conflicts of interest that may be to the detriment of the Company. No waiver of the Code with respect to any executive officer, financial officer, manager or director will be granted except by a vote of the Board or a committee designated by the Board, which will determine whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company.

## **XI. COMMUNICATION WITH DIRECTORS**

Interested parties may contact an individual director, a Committee or other subset of the Board or the full Board, by sending an email to [Board@ConturaEnergy.com](mailto:Board@ConturaEnergy.com) or by writing to the following address:

Board of Directors  
Contura Energy, Inc.  
340 Martin Luther King Jr. Blvd.  
Bristol, TN 37620  
Attention: Mark M. Manno, Chief Legal Officer

Communications should specify the addressee(s) and the general topic of the communication. The Company will review and sort communications before forwarding them.

At times, employees or stockholders may feel it is necessary to report a matter on a confidential basis. Any concerns about accounting or auditing matters or possible violations of the Code should be reported pursuant to the procedures outlined in the Code and the Company’s whistleblower hotline, which are each available on the Company’s website, [www.conturaenergy.com](http://www.conturaenergy.com).

## **XII. ACCESS TO MANAGEMENT, EMPLOYEES AND INDEPENDENT ADVISORS**

Directors have full access to the Company's management and other employees. Directors may initiate any required meetings or contacts directly or through the Company's Chairman, CEO (if a different person from the Chairman) or Secretary. At the invitation of the Board or a Committee, members of management are expected to attend Board or Committee meetings and encouraged to make presentations. The Board and Committees, in accordance with their charters, have access to the Company's officers and employees and may retain independent legal, accounting or other consultants for advice without obtaining the approval of the Company in advance. The Company will pay the fees and expenses of such consultants.

## **XIII. BOARD COMMITTEES**

The Board has established the following four standing Committees to assist the Board in discharging its responsibilities: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the Nominating and Corporate Governance Committee; and (iv) the Safety, Health and Environmental Committee. Each Committee has a written charter which is approved by the Board and describes the Committee's authority and responsibilities, qualifications for membership, procedures for appointment and removal and Committee operations and structure. Assignments to, and Chairs of, the Audit, Compensation, and Safety, Health and Environmental Committees are recommended by the Nominating and Corporate Governance Committee and selected by the Board. The independent directors as a group elect the members and the Chair of the Nominating and Corporate Governance Committee. All Committees report on their activities to the Board. Subject to applicable law and NYSE rules, the Board may add new committees or eliminate existing Committees as it deems advisable. Additionally, each Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. Each Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

The NYSE rules require the Company to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee comprised of independent directors. The main functions of these Committees are as follows:

*Audit Committee.* The Audit Committee monitors the quality, reliability and integrity of the Company's accounting policies and financial statements, oversees the Company's compliance with legal, contractual and regulatory requirements and reviews the independence, qualifications and performance of the Company's internal and independent auditors.

*Compensation Committee.* The Compensation Committee is responsible for reviewing and approving the compensation, including salary, bonuses and benefits, of the Company's directors and executive officers (and, in the case of the CEO, reviewing, approving and recommending that the independent members of the Company's Board ratify such compensation), determining whether such compensation is in accordance with Company policies and compensation philosophy and producing a compensation committee report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee will assist the Board in identifying individuals qualified to become Board members and executive officers and selecting, or recommending that the Board select, director nominees for election to the Board and its Committees. The Nominating and Corporate Governance Committee is also responsible for monitoring compliance in areas of corporate governance.

#### **XIV. MEETINGS OF NON-MANAGEMENT AND INDEPENDENT DIRECTORS**

The non-management members of the Board will have regularly scheduled executive sessions during the year without management present. The Chairman or, if the Chairman is not independent, the Lead Director will act as the Chairperson to preside at such meetings. During these sessions, the non-management directors will, among other things, review CEO succession, performance, and compensation; compensation of other key executive officers; strategic issues for Board consideration; future Board agendas and the flow of information to directors; management progression and succession; and the Board's corporate governance matters.

The independent directors will meet at least once per year and whenever deemed necessary and appropriate, and the Chairman or, if the Chairman is not independent, the Lead Director will act as Chairperson and preside at such meetings.

#### **XV. BOARD AND COMMITTEE AGENDAS**

The chairpersons of the Board and each Committee are responsible for setting the agenda for meetings held during the year. The agendas and information relevant to the agenda of each meeting will be distributed to the directors or Committee members in writing or electronically in advance of the meeting. The Chairman, CEO (if a different person from the Chairman), and Lead Director, or, in the case of Committees, their respective chairpersons, will determine the nature and extent of information that will be provided regularly to the directors or the Committee members. Directors and Committee members are entitled to make suggestions for agenda items, or additional pre-meeting materials, to the Chairman, CEO (if a different person from the Chairman), and Lead Director or appropriate Committee chairperson at any time.

#### **XVI. BOARD COMPENSATION**

The Compensation Committee has responsibility for recommending to the Board compensation and benefits for the directors of the Board, if any, including cash, equity-based awards and other compensation. In determining director compensation and benefits, if any, the Compensation Committee may seek advice from outside consultants and will consider (i) corporate goals and objectives relevant to director compensation and (ii) the performance of the Board in light of such goals and objectives. The Compensation Committee will also consider issues raised with respect to a director's independence if compensation, payments under consulting contracts or contributions to certain tax-exempt organizations exceed what is customary.



## **XVII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Company's Chief Legal Officer and Chief Financial Officer will be principally responsible for providing an orientation for new directors. This orientation will include familiarizing the directors with their responsibilities under applicable law and the rules of the NYSE and briefing the directors on the Company's key policies and practices, strategic plans, financial performance and compliance programs. Members of senior management will also periodically provide directors with materials and update directors on subjects that would assist them in discharging their duties including new legal and regulatory developments relating to directors. Directors are encouraged to visit the Company's principal office in Bristol, Tennessee and one or more of the Company's operations. The Company also encourages directors to participate in continuing director education seminars, and the Company will pay a director's reasonable fees and expenses to participate in one such seminar annually.

## **XVIII. ANNUAL MEETING**

The Board expects directors to attend the annual meetings of the Company's stockholders.

## **XIX. CEO AND SENIOR MANAGEMENT PERFORMANCE REVIEW**

The Compensation Committee and its authorized subcommittees will review the performance of the CEO and senior management at least annually and present its findings to the Board. The review will examine each individual's performance in light of the Company's goals and objectives and determine compensation based on such review.

## **XX. SUCCESSION PLAN**

The CEO shall provide a report to the Nominating and Corporate Governance Committee recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals. The CEO shall also provide to the Nominating and Corporate Governance Committee, on an ongoing basis, his or her recommendation as to a successor in the event of an emergency or contingency, such as his or her departure, death or disability.

The Board is responsible for assuring that the Company has key management talent to pursue the Company's business plans and strategies. The Board will consider a succession plan for the CEO and other key executives, based upon recommendations from the Nominating and Corporate Governance Committee. The succession plan will include advance planning for emergencies and contingencies.

## **XXI. ANNUAL PERFORMANCE EVALUATION**

The Board will conduct an annual self-evaluation to determine whether the Board and its Committees are functioning effectively. This process shall also include annual self-assessments by each Committee. Each Committee and individual directors will provide comments regarding such self-evaluation directly to the Nominating and Corporate Governance Committee, which will report annually to the Board with an assessment of the Board's and the Committees' performance. The report will assess the Board's and the Committees' contributions to the Company and focus on areas in which the Board or management believes that the Board and the Committees could improve. The Board, with the assistance

of the Nominating and Corporate Governance Committee, will also review these Guidelines from time to time as necessary to determine whether any amendments are appropriate.

## **XXII. STOCK OWNERSHIP**

The Board believes that directors and executive officers should be stockholders and have a financial stake in the Company. In furtherance of this belief, the Company has established stock ownership guidelines applicable to the Company's directors and executive officers.