

Corporate Governance Guidelines

Approach Resources Inc.

(Adopted as of March 2, 2016)

Director Qualification Standards

At least a majority of the members of the Board of Directors (“Board”) of Approach Resources Inc. (the “Company”) shall satisfy the independence and experience requirements of the NASDAQ Listing Rules and the Securities Exchange Act of 1934 (the “Exchange Act”) applicable to domestic listed companies and remain free from any relationship that in the determination of the Board of Directors would interfere with the exercise of independent judgment as a director of the Company.

The Board presently has three standing committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. All members of the Company’s Committees shall be “independent” directors as defined by law, regulation and the NASDAQ Listing Rules, if and as applicable. Each director shall serve on the Board until his or her successor is elected and qualified or until death, retirement, resignation or removal for cause in accordance with the Company’s Certificate of Incorporation or Bylaws.

Director Responsibilities

The Board’s fundamental responsibility is to promote the best interests of the Company and its stockholders by overseeing the management of the Company’s business and affairs. Directors will exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its stockholders.

The Company’s business is conducted by its employees, managers and officers, under the direction of the chief executive officer and the oversight of the Board. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Directors will fulfill their responsibilities consistent with their fiduciary duties to stockholders and in compliance with applicable laws and regulations.

Board Communications with Third Parties; Confidentiality

The Board believes that the Company’s management has the authority and responsibility to appoint the public spokesperson for the Company. Individual members of the Board may, from time to time at the request of the Chairman or Lead Independent Director, meet or otherwise communicate with various parties that are involved with the Company. Examples may include, but are not limited to, investors, research analysts, vendors, media contacts, governmental agencies, potential strategic partners and transactional counterparties. The Board

believes that if comments from the Board are necessary or appropriate, they should, in most circumstances, come from the Chairman of the Board or the Lead Independent Director.

The proceedings and deliberations of the Board and its committees are confidential. All directors are to be aware of and comply with applicable laws, rules and regulations on disclosure of material and nonpublic information regarding the Company and its operations. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Attendance; Board Memberships

Directors are expected to attend meetings of the Board and all committees of the Board on which they serve. Attendance at Board and committee meetings shall be considered by the Nominating and Corporate Governance Committee in assessing each director's suitability for continued service as a director when his or her term expires or when he or she has a significant change in status. Directors are expected to devote as much time as necessary to discharge their responsibilities as directors of the Company and the committees on which they serve. Directors are expected to review in advance the information furnished to them prior to Board or committee meetings.

The Company values the experience that Board members gain from serving on other boards. In balancing this benefit with the time needed to carry out their responsibilities to the Company, directors are limited to serving on no more than five public company boards (including the Board of the Company). To ensure transparency and independence, directors will advise the Chairman of the Board and the General Counsel of the Company prior to accepting a director position with a for-profit company.

Director Access to Management and Independent Advisors

The Board shall have regular access to members of the management of the Company. The Board may, in its discretion, engage independent legal, financial or other advisors as deemed necessary and appropriate.

Director Compensation

Director compensation shall be set by the full Board based upon a recommendation by the Compensation Committee of the Board. The Compensation Committee shall review director compensation on at least an annual basis and make a recommendation to the Board regarding the form and amount of director compensation. Directors who are employees of the Company shall not receive any additional compensation for service on the Board.

Director Orientation and Continuing Education

The Company will assist directors who are newly appointed to the Board in acquainting themselves with the Company's business and its policies. Newly appointed directors shall also become knowledgeable, if not already so knowledgeable, about the responsibilities of directors of publicly-traded companies. On a regular basis in connection with the meetings of directors, the Company will provide appropriate information to directors regarding changes in the Company's business and industry as well as the responsibilities of directors in fulfilling their duties.

Retirement

Each non-employee director must retire at the annual stockholders meeting following his or her 72nd birthday; provided, however, the Board may waive this restriction through Board action as to any particular incumbent director so long as the Board determines such waiver is in the best interests of the Company and its stockholders.

Chief Executive Officer Evaluation and Management Succession

The Compensation Committee shall evaluate at least once a year the CEO's performance in light of established corporate goals and objectives. The Nominating and Corporate Governance Committee will periodically review the steps being taken to assure the succession of qualified officers of the Company and its subsidiaries. As determined necessary by the Board, the Nominating and Corporate Governance Committee will search for, nominate and evaluate potential successors to the CEO, including the consideration of candidates recommended by the CEO.

Annual Performance Evaluation of the Board

The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for leading the Board in the annual performance review.

Meetings of Independent Directors

The independent directors will meet in executive session at least twice per year.

Review of Governance Policies and Posting Requirement

The Nominating and Corporate Governance Committee will, at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Corporate Governance Committee will assess and develop the Company's corporate governance guidelines, monitor industry developments and governance practices, and make recommendations to the Board regarding improvements.

The Company shall post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website.