



## ONEOK, INC.

### EXECUTIVE COMPENSATION COMMITTEE CHARTER

#### *Purpose*

The purpose of the Executive Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of ONEOK, Inc. (the “Company”) is to establish and periodically review the Company’s executive compensation policies and practices to ensure the attraction, retention and appropriate compensation of executive officers, to motivate their performance in the achievement of the Company’s business objectives, and to align the interests of executive officers with the long-term interests of the Company’s shareholders.

#### *Membership*

The Committee shall be comprised of three or more directors, each of whom must qualify as independent (“Independent Directors”) under the listing standards of the New York Stock Exchange, the applicable rules and regulations of the Securities and Exchange Commission, the applicable provisions of the Internal Revenue Code and the rules and regulations promulgated thereunder, and any other applicable federal and state statutory provisions in effect from time to time.

The members of the Committee shall be nominated by the Nominating and Governance Committee of the Board and appointed annually to one-year terms by the Board. The Company’s Nominating and Governance Committee shall recommend, and the Board shall designate, one member of the Committee as Chair and one member of the Committee as Vice Chair. Committee members shall serve until their resignation, retirement, removal by the Board or until their successors shall be qualified and appointed. No member of the Committee shall be removed except by majority vote of the independent directors.

#### *Meetings and Procedures*

- The Committee shall fix its own rules and procedures, consistent with the By-laws of the Company and this Charter.
- The Committee shall meet a minimum of two times annually and more frequently as circumstances require, and shall meet in executive session without management present at each scheduled in-person meeting.
- The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.

- A majority of the members of the Committee shall constitute a quorum.
- The action of a majority of the members of the Committee at a meeting at which a quorum is present shall be the action of the Committee.
- The Committee shall have the authority to delegate duties to such standing committees of the Board as it deems necessary or appropriate. The Committee may form subcommittees for any purpose the Committee deems appropriate and may delegate to such subcommittees such duties, power and authority as the Committee deems necessary or appropriate. No subcommittee shall consist of fewer than two members, and the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.
- Following each of its meetings, the Committee shall deliver to the Board a report on the meeting, including a description of all actions taken and recommendations made by the Committee at the meeting, for review and consideration by the Board and subject to such further action by the Board as the Board deems necessary or appropriate.
- The Committee shall keep written minutes of its meetings. Minutes shall be maintained with the books and records of the Company.

#### ***Committee Advisers***

- The Committee may request that any director, officer or employee of the Company whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such assistance and information as the Committee requests.
- The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee.
- The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.
- The Committee may select a compensation consultant, external legal counsel or other adviser to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including the independence factors the Committee is required to consider under the applicable listing standards of the New York Stock Exchange and applicable rules of the Securities and Exchange Commission and such other factors as the Committee determines are relevant.

- At least annually, the Committee shall assess the independence of any compensation consultant who has performed services for the Committee taking into account the independence factors as required by the applicable listing standards of the New York Stock Exchange and the applicable rules of the Securities and Exchange Commission and such other factors as the Committee determines are relevant.

### ***Responsibilities and Duties***

The primary responsibilities of the Committee include, but are not limited to, the following:

- Review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and (together with the other independent members of the Board if so directed by the Board) determine and approve the Chief Executive Officer's salary and other compensation based on this evaluation, including short-term and long-term incentive compensation. In so doing, the Committee will consider the general performance of the Company, its divisions and subsidiaries, including relative shareholder return, the compensation practices in the markets where the Company competes for executive talent, the value of similar incentive awards to chief executive officers at comparable companies, the incentive awards given to the Company's Chief Executive Officer in past years, and the compensation of the Company's other officers and employees.
- Recommend to the Board the compensation of all officers of the Company elected by the Board of Directors as provided in the Company's By-laws, as amended from time to time, and, in addition, review the compensation of all appointed officers and all employees who earn \$500,000 or more (consisting of salary, equity awards, bonuses and other incentives). The Committee delegates to the Chief Executive Officer the authority to set the compensation of all officers of the Company appointed by the Chief Executive Officer as provided in the Company's By-laws, as amended from time to time, and all other employees. In doing so, the Committee and the Chief Executive Officer will consider the general performance of the Company, its divisions and subsidiaries, as well as the compensation practices in the markets where the Company competes for executive talent.
- Review the Board's policies for Director Compensation and recommend to the Board the compensation for Board members (retainers, meeting fees, committee chair fees, stock compensation, and other similar items as appropriate).
- Review the competitive position of, and approve material changes to, the plans, systems, policies, programs and practices of the Company relating to compensation and benefits.

- Review the structure, application, performance and operation of the Company's major benefit plans based on the recommendations of management.
- Oversee the administration of the Company's equity compensation plans and other executive incentive plans.
- Make non-material changes to the Company's equity compensation plans and other executive incentive plans to the extent that such non-material changes, as defined in the plans or as required by applicable law, are not subject to shareholder approval.
- Recommend to the Board of Directors equity compensation grants under the Company's equity compensation plans to all officers of the Company elected by the Board of Directors as provided in the Company's By-laws, as amended from time to time. The Committee delegates to the Chief Executive Officer the authority to grant equity compensation grants under the Company's equity compensation plans to officers appointed by the Chief Executive Officer as provided in the Company's By-laws, as amended from time to time, and to all other employees.
- Recommend to the Board of Directors the Company's annual short-term incentive plan criteria and recommend to the Board of Directors awards under such plan to all officers of the Company elected by the Board of Directors as provided in the Company's By-laws, as amended from time to time. The Committee delegates to the Chief Executive Officer the authority to grant awards under the short-term annual incentive plan to all officers of the Company appointed by the Chief Executive Officer as provided in the Company's By-laws, as amended from time to time, and to all other employees.
- Recommend to the Board of Directors any proposed employment agreements, executive severance arrangements and change-in-control severance agreements.
- Develop new compensation plans and revise existing plans, and recommend to the Board of Directors, as appropriate, the adoption of such new or revised plans by the Board.
- Review periodically the retirement and other benefit plans of the Company, and recommend any material plan changes to the Board of Directors.
- Establish and review periodically the Company's compensation strategy.
- Oversee the Company's periodic assessment of risks potentially posed by the Company's compensation programs, including an annual compensation risk assessment. The annual assessment will address whether the Company's compensation programs motivate employees to take excessive risks likely to have a material adverse effect on the Company, and will propose modifications to those programs as necessary.

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- Recommend to the Board of Directors executive and director share ownership guidelines and oversee compliance with any adopted share ownership guidelines.
- Direct or supervise the production of an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") to be included in the Company's proxy statement or other applicable filings and, based upon such review and discussion, recommend to the Board of Directors whether the CD&A should be included in the Company's proxy statement or other applicable filings.
- Perform other functions within the scope of the foregoing which the Committee deems appropriate to undertake from time to time.
- Conduct an evaluation of the Committee's performance and charter at least annually, and recommend to the Board of Directors such Committee charter changes, as the Committee deems appropriate.

Approved: June 17, 1999  
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