

# ONEOK, INC.

## CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Guidelines (the “Governance Guidelines”) of the Board of Directors (the “Board”) of ONEOK, Inc. (the “Company”) are intended to embody in a single document the principles by which the Board operates in order to provide information and direction for those who deal with the Board. These Governance Guidelines reflect the Board’s commitment to enhance long-term shareholder value. These Governance Guidelines are not intended to interpret any Federal or state law or regulation, including the Oklahoma General Corporation Act. These Governance Guidelines are not intended to be a code of regulations, but rather a statement of intention. These Governance Guidelines are subject to modifications from time to time by the Board of Directors as conditions warrant.

### *The Mission of the Board*

The business and affairs of the Company shall be managed by or under the direction of the Board. The Board has delegated to management the responsibility for the day-to-day operations and management of the Company.

The primary mission of the Board is to maximize shareholder value over the long-term. This is achieved by creating superior value for the Company’s stakeholders – customers, employees, investors, suppliers and the communities in which the Company operates or is located – by focusing on perpetuating a successful business and by optimizing financial returns while adhering to the highest standards of business conduct and ethics and operating the Company in a safe and environmentally responsible manner. The Board seeks to ensure that management’s processes, policies and decisions further this mission.

### *Board Responsibilities*

The Board is responsible for oversight of the business and affairs of the Company so as to promote the successful long-term performance of the Company. In order to maximize long-term shareholder value, Board priorities include:

- Overseeing management’s development of sound business strategies and providing insight and perspectives regarding such strategies and their execution;
- Reviewing and approving the Company’s strategic and financial plan;
- Reviewing and, where appropriate, approving internal financial and disclosure controls;
- Reviewing and assessing business risks facing the Company and evaluating management’s approach to addressing such risks;
- Selecting the Chairman of the Board, the Chief Executive Officer and other officers elected by the Board and reviewing management succession planning; and

- Promoting the conduct of the Company's business in accordance with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

## ***Board Membership and Leadership***

### **1. *Board Leadership***

The primary functions of the Chairman of the Board are to provide leadership to the Board, to play a coordinating role for its activities, and to facilitate the communication of information from the non-management directors to the Company's Chief Executive Officer (CEO). Additionally, the Chairman of the Board performs those duties as may be conferred by law, set forth in the Company's Certificate of Incorporation, By-Laws or charters of Board committees, or otherwise assigned by the Board. If the offices of the Chairman of the Board and the CEO are combined, then the Lead Independent Director shall perform the duties otherwise assigned to the Chairman of the Board where having an independent director perform such duties is necessary or appropriate.

Subject to the foregoing, the responsibilities of the Chairman of the Board include:

- In consultation with the CEO and the chairs of Board standing committees, developing and communicating the agendas for and scheduling meetings of the Board and committees;
- Understanding that management is responsible for the preparation of materials for the Board, and reviewing these materials to promote the quality, amount and timeliness of the information flow between management and the Board;
- Presiding at regular and special meetings of the Board, executive sessions of the Board's non-management members, and meetings of the Company's shareholders;
- In coordination with the CEO, representing the Company through participation and leadership in community activities such as business, political, charitable, civic, and social organizations; and
- As appropriate, supporting and promoting business relationships.

The CEO is responsible to the Board for the overall management and functioning of the Company.

The Board retains the right to exercise its discretion in combining or separating the offices of the Chairman of the Board and the CEO, and reviews the issue as part of the succession planning process. This determination is made depending on what is best for the Company and its shareholders in light of all circumstances.

The Chair of the Board's Corporate Governance Committee shall serve as Lead Independent Director with those duties as set forth in these Governance Guidelines.

The Chair of the Board's Corporate Governance Committee leads the Board's process for selecting both the Chairman of the Board and the CEO.

The Chairman of the Board, or in the absence of the Chairman of the Board, the Chair of the Board's Corporate Governance Committee, as Lead Independent Director, shall preside at all meetings of the Board.

The Board believes that management should speak for the Company. Directors shall refer all inquiries from institutional investors, analysts, the media, customers, suppliers or other third parties to the CEO or his or her designee. The Company's management regularly communicates with the Company's major institutional investors and provides feedback to the Board. If an investor requests contact with the Board, management refers the request to the Chairman of the Board for his or her recommendation and any necessary action by the Board. The Board also believes that any communications between members of the Board and interested parties, including shareholders, should be conducted with the knowledge of the CEO. Interested parties, including shareholders, may contact one or more members of the Board, including non-management directors, by writing to the director or directors in care of the Company's corporate secretary at the Company's principal executive offices. A communication received from an interested party or shareholder will be forwarded promptly to the director or directors to whom the communication is addressed. A copy of the communication also will be provided to the CEO. Sales or marketing materials, materials that are abusive, threatening or otherwise inappropriate, or correspondence not clearly identified as interested party or shareholder correspondence will not be forwarded.

## **2. *Lead Independent Director***

The Chair of the Board's Corporate Governance Committee shall serve as the Lead Independent Director, who shall have served as a director for a minimum of three years. The Lead Independent Director shall serve for a term of three to five years as determined by the Board of Directors. The duties of the Lead Independent Director include, but are not limited to:

- Presiding at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- Serving as liaison between the Chairman of the Board and the independent directors (it being understood that all directors are free to engage directly with the Chairman or any other director);
- Providing input as to the information needs of the Board and appropriate approvals regarding information sent to the Board;
- Approving meeting agendas for the Board; and
- Approving meeting schedules to assure that there is sufficient time for discussion of all agenda items.

In addition, the Lead Independent Director has the authority to call meetings of the independent directors and, if requested by major shareholders, will be reasonably available for consultation and direct communication with such shareholders. The Lead Independent Director may also perform

duties otherwise assigned to the Chairman of the Board, as set forth above, when the offices of the Chairman of the Board and the CEO are combined.

### **3. *Board Size***

The Company's By-Laws provide that neither fewer than nine nor more than twenty-one members shall constitute the full Board, with the precise number to be fixed from time to time by resolution of the Board. The Board or the Board's Corporate Governance Committee, as appropriate, shall periodically review the size of the Board.

### **4. *Independence of the Board***

A majority of members of the Board shall be independent as that term is defined by the applicable independence requirements of the New York Stock Exchange, the Securities and Exchange Commission and applicable state and federal statutes in effect from time to time. In qualifying a director as independent, the Board shall make an affirmative determination that the director has no material relationship with the Company directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board will review annually the relationship that each director has with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company that would interfere with the exercise of independent judgment in carrying out director responsibilities will be considered independent directors, subject to additional qualifications prescribed under the listing standards of the New York Stock Exchange, the applicable rules of the Securities and Exchange Commission and applicable state and federal statutes in effect from time to time. The basis for any determination that a relationship is not material will be published in the Company's annual proxy statement. Compliance with the definition of independence is reviewed by the Corporate Governance Committee.

The Board believes it is desirable to have up to two members of the Board who are also members of the Company's management team, including, but not limited to, the CEO.

### **5. *Officers Board Membership***

A former officer of the Company serving on the Board is permitted, in the discretion of the Board, to continue to serve on the Board after resigning from his or her management position. However, the Board believes that this is a matter to be decided by the Board in each individual instance.

### **6. *Membership Criteria and Selection***

The Board is responsible for selecting candidates for Board membership, and delegates the screening process to the Corporate Governance Committee of the Board. This Committee, with recommendations and input from the Chairman of the Board and the CEO and other directors, will evaluate the qualifications of each director candidate and assess the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board at a

given point in time. This Committee is responsible for recommending to the full Board candidates for election as members of the Board. Following the Board's approval of a candidate, the invitation to join the Board is extended to the candidate by the Chairman of the Corporate Governance Committee, the Chairman of the Board and the CEO.

Candidates for Board membership must be committed to devote the time and effort necessary to be productive members of the Board. In selecting members, the Board will endeavor to establish director diversity over time across the dimensions of personal background, race and ethnicity, gender, age, nationality and/or other relevant measures of diversity, and to maintain a total mix of viewpoints and experience that includes, but is not limited to, the following areas of core competency: accounting and finance; investment banking; business judgment; management; industry knowledge; crisis response; international business; leadership; strategic vision; law; and corporate relations.

## **7. *Shareholder Nominations***

The Corporate Governance Committee considers prospective director candidates recommended by shareholders for nomination by the Board. Any shareholder who wishes to recommend a prospective candidate for nomination by the Board for election at an annual meeting of the Company's shareholders should send a letter of recommendation to the Company's corporate secretary at the Company's principal executive offices no later than September 30 of the year which precedes the year of the annual meeting of the Company's shareholders at which the prospective candidate would be nominated. The letter should include the following: the name, address and number of shares owned by the recommending shareholder; if the recommending shareholder is not a shareholder of record, proof of share ownership of the type referred to in Rule 14a- 8(b)(2) of the proxy rules of the Securities Exchange Commission; the prospective candidate's name and address; a listing of the prospective candidate's background, qualifications and relationships with the Company; and all other information necessary for the Board to determine whether the prospective candidate meets the independence standards under the listing standards of the New York Stock Exchange, the applicable rules of the Securities and Exchange Commission, applicable state and federal statutes and our director independence guidelines. A signed statement from the prospective candidate should accompany the letter of recommendation indicating that he or she consents to being considered as a nominee and that, if nominated by the Board and elected by the shareholders, he or she will serve as a director. The Corporate Governance Committee evaluates prospective candidates recommended by shareholders for nomination by the Board in light of the factors set forth in these guidelines.

Neither the Corporate Governance Committee, the Board, nor the Company itself discriminates in any way against prospective candidates for nomination by the Board on the basis of age (subject to the mandatory retirement age set forth in the Company's By-Laws), sex, race, religion or other personal characteristics. There are no differences in the manner in which the Corporate Governance Committee or the Board evaluates prospective candidates based on whether or not the prospective candidate is recommended by a shareholder.

## **8. *Implementation of Majority Voting for Directors***

The Company's By-Laws provide that, in the case of uncontested elections (i.e., elections where the number of nominees is the same as the number of directors to be elected), directors are elected by the vote of a majority of the shares represented and entitled to vote. Any nominee for director who fails to receive the requisite majority vote at an annual or special meeting held for the purpose of electing directors where the election is uncontested must, promptly following certification of the shareholder vote, tender his or her resignation to the Board. The directors (excluding the director who tendered the resignation) will evaluate any such resignation in light of the best interests of the Company and its shareholders in determining whether to accept or reject the resignation, or whether other action should be taken. In reaching its decision, the Board may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the Company, the overall composition of the Board and whether accepting the tendered resignation would cause the Company to fail to meet any applicable law, rule or regulation (including New York Stock Exchange listing requirements and federal securities laws). The Board will act on the tendered resignation, and publicly disclose its decision and rationale, within 90 days following certification of the shareholder vote.

If no directors receive the requisite majority vote at an annual or special meeting held for the purpose of electing directors where the election is uncontested, the incumbent Board will nominate a new slate of directors and hold a special meeting for the purpose of electing those nominees within 180 days after the certification of the shareholder vote. In this circumstance, the incumbent Board will continue to serve until new directors are elected and qualified.

The foregoing procedures will be summarized and disclosed in the proxy statement related to each annual meeting of shareholders.

## **9. *Orientation and Continuing Education***

All new non-management directors will attend the director orientation program offered by the Company. Continuing directors may also attend such programs.

In order to enable non-management directors to better perform their duties and recognize and deal with various issues that may arise during their tenure as directors, it is recommended that all non-management directors, with the prior approval of the Chairman of the Board, participate in at least one continuing director educational program each year, either by attendance at an in-house director education program provided by the Company or by attendance at an outside director education program selected from a list of continuing education programs approved by the Chairman of the Board.

## **10. *Directors Who Change Job Responsibilities***

Individual members of the Board who retire or change the principal position they held when they were initially elected to the Board are expected to volunteer to resign from the Board as of the date of retirement or change in position. The Board does not believe that a director in this circumstance

should necessarily be required to leave the Board. Rather, the Board believes that the Corporate Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board in each individual instance.

#### **11. *Membership on Other Boards***

Service as a member of the Board is a significant commitment in terms of both time and responsibility. Accordingly, each Board member is encouraged to be mindful of his or her other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with such member's service as an effective and active member of the Board.

Board members should notify the Chairman of the Board prior to accepting any new board memberships. After a conflict check, the proposed membership will be cleared with the Chairman of the Board and the CEO.

No member of the Board may serve on the board of more than four other public companies (in addition to serving on the Company's Board). Members of the Board who have directorship(s) at other publicly traded companies and cease to hold such positions are expected to notify the Chairman of the Board of such change.

#### **12. *Length of Service***

There are no limits to the number of terms that a member of the Board may serve. However, a member of the Board shall retire from the Board no later than immediately prior to the annual meeting of shareholders following his or her 75th birthday.

### ***Board Committees – Structure and Function***

#### **1. *Board Committees***

There shall be a Corporate Governance Committee, Audit Committee, Executive Compensation Committee and such other committees as the Board deems advisable. The purpose and responsibilities of each of these committees are outlined in written committee charters adopted by the Board. The Board may, subject to limitations in the Company By-Laws and applicable law, appoint such additional standing or temporary committees from time to time as the directors see fit, delegating to such committees all or part of the Board's powers.

The Board reviews the charter of each Board committee periodically.

Committee chairs may be appointed by the Board or by any other means the Board determines is in the best interest of the Company. The chair of each committee reports to the full Board, whenever appropriate, with respect to those matters considered and acted upon by the committee.

The members of the Audit Committee, the Executive Compensation Committee and the Corporate Governance Committee will meet the independence and experience requirements of the listing standards of the New York Stock Exchange, the applicable rules of the Securities and Exchange Commission and applicable state and federal statutes in effect from time to time.

## **2. *Committee Membership***

The Board, upon recommendation by the Corporate Governance Committee and after consultation with the Chairman of the Board, annually reviews the composition of each standing committee of the Board, and designates the members of the committees, taking into account their particular experience, expertise and knowledge of the Company as well as the length of committee service and preferences of individual Board members. While rotating committee members is beneficial in Board member development and service and should be considered periodically, the Board does not believe rotation based on a specific length of committee service should be mandated as a policy since there are significant benefits attributable to continuity, experience gained in service on particular committees, and utilizing most effectively the individual talents of Board members, in all cases subject to the Board's annual review and designation of the members of each standing committee.

## **3. *Service on Other Audit Committees***

Given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on the audit committees of more than two public companies (in addition to serving on the Audit Committee) unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.

## ***Board and Committee Meetings***

### **1. *Board Meeting Agendas and Materials***

Agendas for meetings of the Board are set by the Chairman of the Board and the CEO with input from directors. The agendas for Board and Committee meetings will be provided to the Lead Independent Director and Chairs of the Board's standing committees, as applicable, and reviewed with the Chairman of the Board and the CEO in advance of each meeting.

The agenda and information pertinent to a meeting of the Board are distributed to the members of the Board in advance of the meeting, except when not practicable, and directors are expected to review these meeting materials in advance of the meeting.

Management will provide to the Board periodic information on the performance, future plans, and business environment of the Company.

## **2. *Meeting Attendance – Directors***

A director is expected to spend the time and effort necessary to properly discharge that director's responsibilities. Accordingly, each director is expected to attend all meetings of the Board and all meetings of committees of which the director is a member. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a member of the Board is not possible, and that conflicts may arise from time to time that will prevent a member of the Board from attending a regularly scheduled Board meeting. However, the Board expects each director to make every possible effort to keep such absences to a minimum and to manage their individual schedules so as to attend Board and Committee meetings in person. Directors are also expected to attend the Company's annual meeting of shareholders.

## **3. *Meeting Attendance – Via Telephone***

Although personal attendance of directors at meetings is expected and preferred, when necessary, members of the Board or members of any Committee of the Board may participate in, and act at, a meeting through the use of a conference telephone or other communication equipment.

## **4. *Meeting Attendance – Non-Directors***

The Chairman of the Board and the CEO may invite senior officers to regularly attend meetings of the Board and Board Committees, or to attend these meetings from time to time as appropriate to the circumstances.

## **5. *Executive Sessions of Non-Management and Independent Directors***

The non-management directors meet in executive sessions without management present in connection with each regularly scheduled in-person meeting of the Board of Directors to review matters as determined by the non-management directors. The non-management directors may meet at such other times as they deem necessary or appropriate.

The independent directors meet in executive session in connection with each regularly scheduled in-person meeting of the Board of Directors to review matters as determined by the independent directors. The independent directors may meet at such other times as they deem necessary or appropriate. The Lead Independent Director shall preside at meetings of the independent directors.

### ***Other Matters***

#### **1. *Board Compensation***

The independent executive compensation consultant to the Executive Compensation Committee of the Board reports at least annually to the Executive Compensation Committee of the Board the status of Board compensation in relation to the Company's peer companies and such other factors relevant to Board compensation as the Executive Compensation Committee or the consultant may determine appropriate. Board compensation, including the form and amount of such compensation,

shall be recommended to the Board by the Executive Compensation Committee and approved by the Board annually with such modifications as the Board deems appropriate.

The Board believes that a meaningful portion of director compensation should be in common stock of the Company to further the direct correlation of the economic interests of members of the Board and the Company's shareholders.

## **2. *Board and Officer Share Ownership***

The Board believes that significant stock ownership by Board members and officers of the Company further aligns their interests with the interests of the Company's shareholders. Accordingly, the Board has established the following share ownership and retention guidelines.

### Directors

Within five years after the date of first joining the Board, each non-management Director will own shares of the Company's common stock having a value, at a minimum, of five times the annual cash retainer for service on the Board of Directors (excluding annual retainers for service as a chair of a Board Committee or for service as Chairman of the Board) as established from time to time by the Board. Shares which count toward this minimum ownership guideline include shares owned outright in the Director's name, shares held in trust for the Director's benefit or the benefit of the Director's immediate family, and phantom shares held in the Director's account under the Company's Deferred Compensation Plan for Non-Employee Directors or any similar plan or arrangement. Shares which do not count toward this minimum ownership guideline include unexercised stock options and shares of restricted stock for which restrictions have not yet lapsed (unvested restricted stock).

If after achieving the minimum ownership guideline established above, the aggregate value of a Director's holdings of Company common stock falls below the minimum ownership guideline as a result of a decline in the market price of the shares of the Company's common stock, the Director shall nonetheless continue to be deemed to be in compliance with this minimum ownership guideline, provided, the minimum ownership guideline applicable to any sale of shares of the Company's common stock as set forth below shall continue to apply.

A non-management director will not be allowed to sell shares of the Company's common stock (using established pre-clearance procedures) unless such director's holdings of the Company's common stock meet the minimum ownership guideline established above (without giving effect to the prior paragraph) after giving effect to such sale.

### Officers

The following minimum share ownership guidelines are established for all officers of the Company, its divisions, subsidiaries and affiliates:

<b><u>Level</u></b>	<b><u>Position</u></b>	<b><u>Market Value of ONEOK Stock Held</u></b>
Level 1	VP	2 times base salary
Level 2	SVP, Business Unit President	3 times base salary
Level 3	CFO, General Counsel, EVP and President reporting to CEO or COO	4 times base salary
Level 4	COO	5 times base salary
Level 5	President and CEO	6 times base salary

The applicable guideline should be achieved by each officer within five years after the date of first being elected or appointed to a position as an officer of the Company, provided, that a new five-year period for compliance with any new minimum ownership guideline will begin for any officer who is named to a new office with a new level that is higher than the level applicable to such officer's previous office. Shares which count toward the minimum ownership guideline include shares owned by the officer, shares held in trust for the benefit of the officer or the benefit of the officer's immediate family, shares held in qualified plans, and restricted units. Stock options or performance unit shares that have not yet been earned and vested do not count toward the minimum ownership guideline.

If after achieving the minimum ownership guideline established above applicable to an officer, the aggregate value of the officer's holdings of Company common stock falls below the minimum ownership guideline applicable to the officer as a result of a decline in the market price of the shares of the Company's common stock, the officer shall nonetheless continue to be deemed to be in compliance with the applicable ownership guideline, provided, the minimum ownership guideline applicable to any sale of shares of the Company's common stock as set forth below shall continue to apply.

An officer will not be allowed to sell shares of the Company's common stock (using established pre-clearance procedures) unless such officer's holdings of the Company's common stock meet the minimum ownership guideline established above applicable to the officer (without giving effect to the prior paragraph) after giving effect to such sale. For the purposes of determining the officer's personal holdings, personal holdings shall include shares owned by the officer, shares held in trust for the benefit of the officer or the benefit of the officer's immediate family, and shares held in qualified plans. Stock options and restricted units and performance unit shares that have not yet been earned and vested do not count toward an officer's personal holdings.

Exceptions to any provisions of this policy may only be made: (a) in the case of the Chairman of the Board or the CEO, by the Board; (b) in the case of a non- management director, by the Chairman of the Board; and (c) in the case of any other officer, by the CEO.

**3. Succession Planning and CEO Performance Evaluation**

The Board views the selection of the CEO as one of its most important responsibilities. The CEO reports annually to the Corporate Governance Committee of the Board on succession planning.

The Corporate Governance Committee, in consultation with the Chairman of the Board and the CEO, provide, on an ongoing basis, recommendations to the full Board as to the Company's plan of succession for the CEO in the event of death, disability, removal or resignation.

The Board will periodically carry out performance reviews of the Chairman of the Board and the CEO with the advice of the Executive Compensation Committee and Corporate Governance Committee.

#### **4. *Board Performance Evaluation***

The Corporate Governance Committee of the Board, using such resources and methods as it determines necessary or appropriate, is responsible to report annually to the Board an assessment of the Board's performance. The Committee's report will be discussed by the full Board at the same time the Committee makes recommendations to the Board of nominees for inclusion in the Company's proxy statement for the next annual meeting of the Company's shareholders.

The Corporate Governance Committee's assessment should be of the Board's contribution as a whole. The purpose of the assessment is to increase the effectiveness of the Board, not to target individual Board members.

#### **5. *Senior Management Service on Outside Boards***

The CEO must obtain the prior approval of the Board before accepting an invitation to serve on the board of any other company. The CEO, in turn, must approve invitations extended to any executive officer of the Company to serve on the board of any other company. The CEO and any executive officer of the Company may not serve on the board of directors of more than three other companies. Any compensation received for serving on the board of another company must be disclosed to the Executive Compensation Committee of the Board.

#### **6. *Board Access to Senior Management and Independent Advisors***

Non-director management representatives shall attend meetings of the Board as recommended by, and at the discretion of, the CEO.

The Board encourages the CEO to bring management representatives to meetings of the Board who can help to explain items being acted upon, can provide insights into factors affecting their area of the Company's business and who the CEO feels should be exposed to the Board.

Subject to the procedures identified below, independent directors are encouraged to contact senior management of the Company and have direct access to Company information. The CEO provides directors with business updates and related industry information at Board meetings and as necessary. Management is expected to provide the Board with timely and relevant information on emerging items of significance. Directors and executives are expected to facilitate a continual sharing of information that builds an effective understanding of the Company and enhances the Company's commitment to shareholder value.

Directors shall have access to the senior management of the Company and to the Company's inside and outside counsel and auditors to the extent that directors deem necessary or appropriate to carry out their respective duties. With the exception of requests made by authorized Committees of the Board (including through the Chairman of any such Committee), any requests for reports or written information from, or meetings with, senior management by an individual director shall be arranged through the CEO, with any such contact in written form being provided to the CEO with a copy to the Chairman of the Board. A director will use his or her judgment to seek to ensure that any such requests for a report or written information or requests for meetings with senior management are not disruptive to the business operations of the Company and that the director does not inappropriately disclose any confidential or sensitive information in the possession of the director.

The Board, in its sole discretion, shall have access to and the authority to retain, including approval of fees and other terms of retention, such legal, accounting, financial and other advisors as it deems necessary for the fulfillment of its responsibilities.

#### **7. *Code of Business Conduct***

The Board believes that in order to oversee the successful perpetuation of the Company's business, the Board should adopt a Code of Business Conduct regarding: (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 of Business Conduct should encourage the reporting of unethical or illegal behavior and provide for prompt and consistent action against violations of the Code of Business Conduct. Any waivers of the Code of Business Conduct for directors or executive officers may be made only by the Board or a Board committee, if so delegated, and must be appropriately disclosed to shareholders.

#### **8. *Disclosure Policy***

The Board believes that it is important that timely and accurate disclosure is made in compliance with applicable laws, rules and regulations on all material matters, including: (i) the Company's financial condition; (ii) performance; (iii) foreseeable risk factors; (iv) ownership; and (v) the amount and nature of compensation paid to directors and senior management. The Company has a responsibility to furnish information that is honest, intelligible, meaningful, timely, and broadly disseminated.

#### **9. *Periodic Review of Governance Guidelines***

These Governance Guidelines shall be reviewed periodically by the Corporate Governance Committee with the goal that the Guidelines receive proper scrutiny by the Board and that the stated principles remain current.

Approved by the Board of Directors  
Originally adopted: March 18, 1999  
Revised: April 19, 2001

Amended and restated: April 17, 2003  
Amended and restated: April 15, 2004  
Amended and restated: December 16, 2004  
Amended and restated: September 15, 2005  
Amended and restated: August 17, 2006  
Amended and restated: December 21, 2006  
Amended and restated: October 18, 2007  
Amended and restated: December 20, 2007  
Amended and restated: February 21, 2008  
Amended and restated: January 15, 2009  
Amended and restated: May 21, 2009  
Amended and restated: February 18, 2010  
Amended and restated: February 17, 2011  
Amended and restated: July 20, 2011  
Amended and restated: September 22, 2011  
Revised: February 15, 2012  
Revised: February 20, 2013  
Revised: February 19, 2014  
Amended and restated: February 18, 2015  
Amended and restated: February 17, 2016  
Amended and restated: February 21, 2018  
Amended and restated: September 19, 2018  
Amended and restated: February 19, 2019