

Strategic Transactions Committee Charter

Purpose

The Strategic Transactions Committee (the “Committee”) of the Board of Directors (the “Board”) of Unit Corporation (“Company”) shall assist the Board in discharging its oversight duties with respect to evaluating and reviewing potential material mergers, acquisitions, divestitures, and other transactions (collectively, “Potential Transactions”) related to the Company and its affiliates, and to make related recommendations to the Board.

Composition

The Committee shall consist of three or more directors each of whom has been determined, in the business judgment of the Board, to qualify as an independent director under the rules of the New York Stock Exchange and any other applicable laws or regulations. The Board is responsible for the appointment and removal of Committee members.

Meetings

The Committee shall meet as circumstances dictate. The Board may designate one member of the Committee as its Chairperson and in the absence of any such designation by the Board, the Committee shall designate a Chairperson by majority vote. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

A majority of the members of the Committee will constitute a quorum for the transaction of business and a majority vote will be required to pass an action. If only two members are present and that number creates a quorum, then a unanimous vote will be required to pass an action. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

Responsibilities

The Committee shall have the following goals and responsibilities:

- advise the Board on and make recommendations as to Potential Transactions related to the Company and its affiliates;
- periodically monitor the results of Potential Transactions that have been consummated by the Company or its affiliate;
- provide the Board with committee reports as necessary; and
- perform such other functions as may be directed by the Board from time to time.

Authority

The Committee shall discharge its responsibilities in accordance with its business judgment, and may retain, at the Company’s expense, such independent counsel or other advisors as it deems necessary to assist the Committee in the performance of its duties.

The Board will determine when a Potential Transaction is material and under the purview of the Committee.