

## DEVON ENERGY CORPORATION DIVIDEND COMMITTEE CHARTER

### A. PURPOSE

The purpose of the Dividend Committee (the "Committee") of the Board of Directors (the "Board") of Devon Energy Corporation (the "Company") is to assist the Board with its duties and responsibilities in the declaration and payment of dividends on the Company's common stock in accordance with the dividend policy established by the Board. For the avoidance of doubt, it shall not be the Committee's duty or responsibility to review and recommend for approval by the Board the Company's policy with respect to such dividends.

The Committee shall have all authority necessary or implied in order to carry out its duties and responsibilities described herein; *provided that* the Committee shall not act on any matters that are prohibited by the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation.

### B. STRUCTURE AND ORGANIZATION

- 1) **Members.** The Committee shall consist of one or more directors who shall be appointed by the Board and may be removed by the Board at any time. The Chair of the Committee shall be designated by the Board. At least one of the members of the Committee shall be an "independent director" under the New York Stock Exchange Corporate Governance Standards.
- 2) **Operation.** The Company shall provide the Committee the resources necessary to satisfy its responsibilities. The Committee is authorized to take such further actions as are consistent with the functions described herein and to perform such other actions as required by law, the requirements of the New York Stock Exchange, the Company's charter documents and the Board.
- 3) **Meetings.** The Committee shall meet in person or telephonically at such times and at such places as determined by the Committee Chair, and may act by unanimous written consent.
- 4) **Quorum.** A majority of the members of the Committee shall constitute a quorum for the Committee meetings.
- 5) **Record Keeping.** The Committee Chair shall be responsible for establishing the agenda for a Committee meeting and the agenda shall be distributed to the Committee members prior to each meeting. Minutes of all meeting shall be prepared and submitted for approval at a subsequent Committee meeting.

### C. DUTIES AND RESPONSIBILITIES

The Committee shall perform, in consultation with the Company's senior corporate finance personnel, the following duties and responsibilities:

- 1) Take the formal action to declare the per share amount of any dividend together with the record and payment dates for such dividend.
- 2) Take such other action necessary and appropriate in connection with the payment of such dividends.
- 3) Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

**D. REPORTING**

The Committee will report to, and review with, the Board issues that are discussed by the Committee and the Committee will make recommendations for action by the full Board when appropriate.