

ic plans and objectives; financial performance; sustainability initiatives and risk management framework. Emphasis is given to longer-term objectives over short-term performance. Among other functions, the Board elects the Company's Chief Executive Officer (CEO) and other officers, sets executive officer compensation, reviews management succession plans and advises and counsels senior management. It is the general policy of the Board that all major decisions be considered by the Board as a whole.

- **Size and Independence of the Board.** The Board consists of such number of directors, not less than six nor more than twenty, as may be determined from time to time by resolution of the Board. The exact number may vary from time-to-time to reflect events such as the addition of an outstanding director candidate or departures. The Board should be comprised predominantly of (and in any event have a majority of) independent directors.

- **Independent and Non-Management Directors.** As used in these Guidelines, the term "independent director" means a director who is subject to classification as such under the applicable listing standards of the New York Stock Exchange (NYSE) and who the full Board has affirmatively determined, not less than annually, has no material relationship with the Company that would compromise the director's status as an independent director. Such determination may be revised at any time in the event changing facts so warrant. As used in these Guidelines, the term "non-management director" means a director who has not been determined to be an "independent director" and who is not an employee of the Company. Independent and non-management directors are collectively referred to as "non-employee" directors.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent." This obligation includes a director's business relationships with the Company and its affiliates or with members of senior management and their affiliates.

- **Role of Independent Directors.** The independent directors routinely meet in executive sessions without any management present at each regularly scheduled

Board meeting and as needed to review any matters they deem appropriate. The independent directors meet at least annually in executive session to evaluate the CEO's performance, to discuss the CEO's compensation and to address any other matters they deem appropriate. The independent directors also meet in executive session with the CEO and any non-management directors on an as-needed basis.

▪ **Separation of Chair of the Board and CEO Positions.** The Board shall select the Chair of the Board in any way it considers to be in the best interests of the Company, its shareowners and other stakeholders at a given point in time. In making this decision, the Board shall exercise its discretion on whether the role of Chair of the Board and CEO should be separate or combined and, if it is to be separate, whether the Chair should be selected from the independent directors.

▪ **Presiding or "Lead" Director.** Whenever the Chair of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director," the independent directors shall designate one independent director to serve as the presiding director to chair the executive sessions of the Board. The presiding director shall also serve as the "lead" director and will serve for such term as the Board shall determine. The identity of the lead director shall be disclosed in the Company's annual proxy statement.

The lead director shall serve in the following roles:

- preside at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors that occur at each Board meeting;
- serve as an adviser to the Chair and the CEO, as well as a non-exclusive liaison between the independent directors and the Chair;
- review and approve meeting agendas and schedules for the Board and at least annually solicit suggestions from the Board on meeting topics, such as strategy, management performance and governance matters;
- have the authority to call meetings of the independent directors;
- respond to shareowner and other stakeholder questions that are directed to the presiding or lead director, as well as to the independent directors as a group; and
- fulfill such other responsibilities as the Board may from time-to-time request.

The Corporate Secretary's Office, together with any other key employees requested by the lead director, shall provide support to the lead director in fulfilling his or her role.

- **Selection of Directors.** The Governance, Nominating and Sustainability Committee (GNSC) establishes guidelines for new directors and evaluates director candidates. In considering candidates, the GNSC seeks individuals who possess strong personal and professional ethics, high standards of integrity and values, independence of thought and judgment and who have senior corporate leadership experience. The Board believes that prior business experience at a senior executive level is strongly desired, and it seeks candidates who have diverse experience relevant to serving on the Board, such as financial, operating, executive management and technology experience.

In addition, the GNSC seeks individuals who have a broad range of demonstrated abilities and accomplishments beyond corporate leadership. These abilities include the skill and expertise sufficient to provide sound and prudent guidance with respect to the Company's operations and interests. In selecting a director nominee, the GNSC considers skills, expertise, background, professional experience, education, and other individual characteristics, as well as a variety of attributes that contribute to the Board's collective strength. To reflect its commitment to diversity, the pool of candidates from which the GNSC recommends nominees will include qualified persons who reflect diverse backgrounds, including diversity of gender and race or ethnicity and if any third-party search firm is used, it will be specifically instructed to include such candidates. Finally, the GNSC seeks individuals who can devote the required amount of time to serve effectively, including preparation time and attendance at Board, Committee and Shareowner meetings.

Nominations for the election of directors may be made by the Board, the GNSC or any shareowner entitled to vote in the election of directors generally. The GNSC screens all candidates in the same manner regardless of the source of the recommendation. The GNSC's review is typically based on any written materials provided with respect to a candidate. The GNSC determines whether a candidate meets the Company's general qualifications and specific qualities and skills sought at that time for directors and whether requesting additional information or an interview is appropriate.

Each director of the Company is elected to serve until the next annual meeting of shareowners. Shareowners may propose nominees for consideration by the GNSC, in accordance with the procedures set forth in the Company's Bylaws, by submitting the names and supporting information to: Corporate Secretary, PPL Corporation, 645 Hamilton Street, Suite 700, Allentown, PA 18101. The Board proposes a slate of nominees to the shareowners for election to the Board.

- **Director Resignation Policy.** In any election of directors that is not a "contested election" as defined in the articles of incorporation, any incumbent director nominee who is not reelected by the affirmative vote of a majority of the votes cast shall promptly tender his or her resignation to the Board following the final tabulation of the shareowner vote.

The GNSC will consider the director's resignation and will make a recommendation for consideration by the Board. Within 90 days following the final vote tabulation, the Board will act on the tendered resignation and the GNSC's recommendation. The

GNSC and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Any director who tenders his or her resignation pursuant to this policy shall not participate in the GNSC recommendation or Board action regarding whether to accept the resignation offer.

Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

If each member of the GNSC fails to receive the sufficient vote in favor of his or her election in the same election, then those independent directors who were reelected shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if the only directors who were reelected constitute less than three directors, then all such reelected directors may participate in the action regarding whether to accept the resignation offers.

▪ **Director Service on Other Public Boards and Audit Committees.** Directors who are considering service on the board of a public company other than the Company must notify the Chair of the GNSC and the Corporate Secretary before accepting membership on any such board.

- A director shall not serve on more than three boards of other public companies in addition to the PPL Board.
- A director who is an executive officer of a public company may not serve on the boards of more than two public companies, including PPL.
- A director who is a member of the Company's Audit Committee may not serve on the audit committees of more than two public companies in addition to the PPL Audit Committee.

▪ **Ethics and Conflicts of Interest.** The Board expects its directors, as well as officers and employees, to act ethically at all times and to adhere to the policies set forth in the Company's *Standards of Integrity*. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company. If any actual or potential conflict of interest arises for a director, the director shall promptly inform the Chair or the Lead Independent Director or the Corporate Secretary. If a significant conflict exists and cannot be resolved, the director shall resign from the Board. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

▪ **Director Orientation and Continuing Education.** New directors participate in an orientation program, including visits to Company facilities, discussions with key

executives and attending additional meetings or seminars as appropriate. Also, new directors receive the Directors Handbook, which contains information about the Company, various laws and standards related to directorship and specific expectations for directors of the Company. In addition to education sessions provided to the Board by the Company, directors are encouraged to participate, at the Company's expense, in continuing education opportunities of their own choosing that will enhance their performance as a director.

- **Expectations of Directors.** Expectations of directors include: (i) a thorough review of all material circulated in advance of Board meetings and meetings of a Committee of which they are a member; (ii) regular attendance at all Board, Committee and Shareowner meetings (with scheduling conflicts being regularly resolved, wherever possible, in favor of such attendance); (iii) review of Company reports and filings circulated to Board members other than in the context of a specific meeting; (iv) proactive participation in meetings; and (v) the exercise at all times of the particular skills and experience which formed the basis of the director's nomination to the Board and of a healthy, constructive inquiry on all matters presented to the Board and Committees for discussion, review or approval.
- **Director Access to Management.** Board members understand that they each have direct access to members of the Company's management and are encouraged to exercise that right.
- **Director Access to Independent Advisers.** The Board and each of its Committees, in exercising their duties, have the right at any time to retain independent outside financial, legal, compensation or other advisers at the Company's expense.
- **Director Compensation.** The Board believes that, to continue to attract talent to the Board over time, outside directors should be remunerated for their services at a level competitive with that provided by other comparable publicly traded companies. The Company does not pay consulting fees to non-employee directors. Directors who are employees receive no separate compensation for their services as directors.
- **Director Stock Ownership.** To align directors' interests with those of shareowners, the current practice is to defer a portion of each director's annual retainer fee, determined periodically by the People and Compensation Committee and approved by the Board, to deferred stock units of the Company through the Directors Deferred Compensation Plan (DDCP). Also, directors may elect to defer all or part of their remaining compensation to deferred stock units in the DDCP. The Board requires directors to hold, within five years after their election to the Board, Company stock (including deferred stock units held in the DDCP) with a value of at least five times the annual cash retainer fee. The People and Compensation Committee approves changes to the stock ownership guidelines.
- **Director Retirement and Term Limits.** Directors shall retire prior to the Annual Meeting of Shareowners which follows their 75th birthday.

The Board does not believe it should establish term limits at this time. As an alternative to establishing term limits, the GNSC will review each director's continuation on the Board at the time the director's current term expires and he or she is considered for renomination.

Incumbent directors eligible for renomination will be considered in light of the attributes noted under "Selection of Directors" above and the needs of the Company.

- **Change in Directors' Business Positions.** Incumbent directors should apprise the Chair and the Chair of the GNSC of any change in their primary business position and offer their resignation for consideration by the GNSC. The GNSC will determine the action, if any, to be taken with respect to the resignation. Incumbent directors should also notify the Chair and the Chair of the GNSC of any change in their job responsibilities.
- **Number of Board Meetings.** In general, six (6) Board meetings are held annually, subject to review and modification by the Board. The number of scheduled meetings could vary with circumstances, however. Special meetings may be held whenever called by the Chair or by two or more directors.
- **Conduct of Meetings.** The Board believes its meetings should be conducted in a manner that ensures open communication, objective and constructive participation and timely resolution of issues.
- **Interaction with Subsidiary Boards.** The Board is informed of significant developments affecting the Company's subsidiaries. The CEO, together with subsidiary management, are responsible for presenting material information to the Board in this regard.
- **Board and Committee Meeting Agendas.** Board agendas are set by the Chair, in consultation with the CEO, with input from all directors. Whenever the Chair of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director," the Lead Director will approve the Board agendas. Committee agendas are prepared by the staff liaisons to the Committees, with input from the Committee Chairs. Directors are encouraged to make suggestions for agenda items at any time.
- **Board Committees.** The Committees of the Board of the Company are Audit, People and Compensation, Executive, GNSC and Finance. In general, Committees of the Board focus on issues that may require more in-depth time or attention than could be consistently provided by the full Board.

Each Committee shall have the authority to form subcommittees composed of one or more of its members for any purpose such Committee deems appropriate and may delegate to such subcommittees any power and authority as the Committee deems appropriate.

Members of each Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier

resignation or removal. The members of each Committee may be removed, with or without cause, by a majority vote of the Board.

Committee Chairs report the highlights of their meetings to the full Board. Approved minutes of meetings of all Committees are regularly circulated to the full Board.

- **Committee Charters.** The Board approves a charter for each Committee that sets forth specific duties and responsibilities delegated by the Board. The charter of each Committee, other than the Executive Committee which will be reviewed periodically by the GNSC, is reviewed annually by the applicable Committee, and any recommended substantive changes are presented to the full Board for its consideration. The current Committee charters shall be publicly available on the Company's website.
- **Committee Composition.** Except for the Executive Committee, Committees are comprised entirely of independent directors. The Chair of the Board, after consideration of the desires, experience and expertise of individual directors, may confer with the Chair of the GNSC, and the Lead Director, if applicable, regarding the assignment of directors to Committees, including the designation of Committee Chairs. The GNSC, in consultation with the Chair of the Board, shall then make such recommendations to the full Board for its approval.

Members of the Audit Committee, the People and Compensation Committee and the GNSC shall meet such additional standards of independence and other qualifications as are required by law and the applicable listing standards of the NYSE.

- **Evaluation of the Chief Executive Officer.** The Chair of the People and Compensation Committee annually solicits input from all directors regarding the performance of the CEO and discusses the results of the evaluation with non-employee directors. The Chair of the People and Compensation Committee then communicates the results of the evaluation to the CEO.
- **Succession Plan.** The People and Compensation Committee shall approve and maintain a succession plan for the CEO and other senior officers; provided, however, that the People and Compensation Committee may update such plan at any time.
- **Annual Assessment of Board and Committee Performance.** The Board annually conducts a collective evaluation to determine whether the Board and its Committees are functioning effectively and to generate suggestions for possible improvement. The Board then meets in executive session to discuss the evaluation. Each committee, other than the Executive Committee, also conducts an annual self-evaluation to determine if it is functioning effectively and whether it could improve its performance. The GNSC shall have the responsibility for ensuring that the annual reviews and evaluations are carried out.

- **Director Communications with Third Parties.** It is the Company's policy that directors should respond to general questions from media representatives, shareowners and others by indicating that, as a general matter, the Company's spokesman is the CEO or his or her designee and that comments on behalf of the Company would come from the CEO or his or her designee. This policy does not preclude non-employee directors from meeting with shareowners, but it is suggested that in most circumstances any such meetings be held with management present.

The Company must disclose the method for interested parties to communicate directly with the presiding/lead director, if any, of the executive sessions or with the independent directors as a group.

- **Confidentiality.** Matters discussed and materials shared in Board and committee meetings shall be treated as confidential. Each director is expected, at all times, either during or after his or her service as a director, to maintain the confidentiality of information received in connection with his or her service as a director and not disclose such information to anyone outside the Company, unless otherwise authorized by the Board or as required by law.

- **Communications with the Board.** Shareowners or other interested parties who would like to communicate with, or otherwise make his or her concerns known directly to the lead director, if any, the Board or any member of the Board, or the independent directors as a group, may write to such person or persons at the following address: c/o Corporate Secretary's Office, PPL Corporation, 645 Hamilton Street, Suite 700, Allentown, Pennsylvania 18101.

- **Corporate Support.** The Corporate Secretary serves as secretary to the Board and, at the request of the Chair or the Committee Chairs, arranges meetings and coordinates the materials presented to the Board and its Committees. The staff liaisons to each Committee attend Committee meetings, assist the Committee Chair as requested and may act as secretary of the Committee meetings. The Company will not make any personal loans or extensions of credit to directors or executive officers or arrange such loans or extensions of credit.

- **Periodic Review of These Guidelines.** The operation of the Board is a dynamic and evolving process. As such, these Guidelines are reviewed annually by the GNSC and the full Board.

- **Guidelines.** These Guidelines shall be publicly available on the Company's website. The Company's annual proxy statement filed with the SEC shall disclose such availability and the Company's website address.

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