



## **ALLIANT ENERGY CORPORATION**

### **Corporate Governance Principles**

Alliant Energy's business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer, with oversight from the Board of Directors. Directors are elected by shareowners to represent investors' long-term interests. Sound principles of corporate governance in compliance with state and federal law are critical to retaining investors' trust and achieving Alliant Energy's overarching goal of creating long-term value for investors in an ethical manner.

#### **A. Composition of the Board**

##### **1. Size of the Board**

The Board believes that the size of the Board should be within a range of not less than 7 and not more than 16 members. The number of directors shall be fixed from time to time by resolution of the Board.

##### **2. Board Membership Criteria**

The Nominating and Governance Committee is responsible for developing and refining general and specific criteria for Board membership for approval by the Board. Also, the Nominating and Governance Committee is responsible for evaluating nominees for director and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors.

##### **3. Proportion and Determination of Independent Directors**

The Board believes that as a matter of policy, Independent Directors as defined by the listing standards of the stock exchange on which the Company's common stock is listed (the "Exchange") should comprise at least 75% of the Company's Board.

(a) Independence is more specifically defined by the Exchange's listing standards, but generally means a director who has been affirmatively determined by the Company's Board not to have any direct or indirect material relationships with or to the Company or its management (either directly or as a partner, shareowner or officer of an organization that has a material relationship with or to the Company or its management). The Board has established the guidelines set forth in Appendix A to assist in its annual review and determination of director independence.

(b) Additional independence criteria defined by Exchange listing standards and Securities and Exchange Commission (“SEC”) rules apply for Audit Committee and Compensation and Personnel Committee Members.

#### 4. Selection of Directors

The Nominating and Governance Committee shall be responsible for identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, and shall recommend to the Board nominees to be members of the Board. The Board shall be responsible for selecting nominees to be members of the Board and for recommending them for election by the shareowners at annual or special meetings of shareowners.

The Nominating and Governance Committee will consider persons recommended by shareowners to become nominees for election as directors in accordance with the criteria set forth in these principles and the Nominating and Governance Committee Charter. Recommendations for consideration by the Nominating and Governance Committee should be sent to the Corporate Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company’s bylaws also set forth certain requirements for shareowners wishing to nominate director candidates directly for consideration by shareowners.

In addition to other criteria that the Board and the Nominating and Governance Committee may develop from time to time pursuant to these principles and the Nominating and Governance Committee Charter, the Board and the Nominating and Governance Committee have established certain criteria for director candidates that are set forth in Appendix B.

The Board shall be responsible for determining the qualifications of an individual to serve on the Audit Committee as a designated "audit committee financial expert," as defined by applicable rules of the SEC under Section 407 of the Sarbanes-Oxley Act.

#### 5. Certain Director Resignations

(a) As provided in the bylaws of the Company, in any election of directors, each director will be elected by the vote of a plurality of the votes cast by shares entitled to vote in the election of directors at a meeting of shareowners duly called at which a quorum is present. In an election of directors that is not a Contested Election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “Majority Withheld Vote”) will promptly tender his or her resignation to the Chairperson of the Board following certification of the shareowner vote. For purposes of this policy, a “Contested Election” is one in which the Chairperson of the Board determines that, as of the Determination Date, the number of persons properly nominated to serve as directors of the Company exceeds the number of directors to be elected. The “Determination Date” is (i) the day after the meeting of the Board at which the nominees for director of the Board for such election are approved, when such meeting occurs after the last day on which a shareowner may propose the nomination of a director for election in such election pursuant to the Company’s articles of incorporation or bylaws, or

(ii) the day after the last day on which a shareowner may propose the nomination of a director for election in such election pursuant to the Company's articles of incorporation or bylaws, when the last day for such a proposal occurs after the meeting of the Board at which the nominees for director of the Board for such election are approved, whichever of clause (i) or (ii) is applicable.

(b) The Resignation Committee (as defined herein) will promptly consider the resignation submitted by a director receiving a Majority Withheld Vote, and the Resignation Committee will recommend to the Board whether to accept the tendered resignation or reject it. In considering whether to recommend that the Board accept or reject the tendered resignation, the Resignation Committee will consider all factors deemed relevant by the members of such committee, including, without limitation, any stated reasons why shareowners "withheld" votes for election from such director and the qualifications of the director whose resignation has been tendered.

(c) The Board will act on the Resignation Committee's recommendation no later than 90 days following the date of the shareowners' meeting at which the election occurred. In considering such committee's recommendation, the Board will consider the factors considered by such committee and such additional information and factors the Board believes to be relevant. Following the Board's decision, the Company will promptly publicly disclose in a Current Report on Form 8-K filed with or furnished to, as applicable, the SEC the Board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation. Notwithstanding the foregoing, the Board may determine to extend such 90-day period by an additional period of up to 90 days if it determines that such an extension is in the best interests of the Company and its shareowners.

(d) Any director who tenders a resignation pursuant to this policy will not participate in the recommendation of the Resignation Committee regarding whether or not to accept that director's tendered resignation. Any director who tenders a resignation pursuant to this policy will not participate in the Board's deliberation or vote regarding whether or not to accept that director's tendered resignation. If directors constituting a quorum of the Board did not receive a Majority Withheld Vote in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee and the Board must then act, then no director who tendered a resignation pursuant to this policy in connection with such election will participate in the Board's deliberation or vote (i) regarding whether or not to accept any tendered resignations related to such election or (ii) regarding matters relating to the Resignation Committee as it relates to such resignation.

(e) The "Resignation Committee" shall be (i) the Nominating and Governance Committee if (A) less than a majority of the members of such committee received Majority Withheld Votes in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee must then act or (B) all of the directors received Majority Withheld Votes in such election or (ii) a committee of the Board appointed by the Board and consisting only of directors who did not receive Majority Withheld Votes, if a majority of the members of the

Nominating and Governance Committee but not all of the directors, received Majority Withheld Votes at such election.

(f) This policy will be summarized or included in each proxy statement relating to an election of directors of the Company.

6. Change in Corporate Affiliations or Circumstances Affecting Independence

Any director who changes his or her employer or otherwise has a significant change in job responsibilities, or for whom circumstances have arisen that affect his or her continuing independence, shall give written notice to the Board, specifying the details, as soon as feasible and shall submit to the Board an offer to tender his or resignation from the Board and from each Board committee on which such director serves. Submission of an offer to resign as provided above will provide an opportunity for the Board, through the Nominating and Governance Committee, to review the continued appropriateness of such director's membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors. A director who intends to be elected to an additional board of directors of a public company shall provide notice to the Board prior to accepting such additional directorship.

7. No Pre-Determined Term Limits

In lieu of pre-determined term limits for directors, the Nominating and Governance Committee will evaluate each director's continued services on the Board in connection with each annual decision for the relevant class of directors regarding whether each such director should be re-nominated to the Board and at such other times as may be appropriate in particular circumstances (e.g. conflicts of interest, independence issues, etc.). In connection with each decision regarding re-nominations for the relevant class of directors, each director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

8. Retirement Age

A retirement age of 70, as set forth in the Company's bylaws, is considered appropriate for the Company's directors.

**B. Board Leadership**

1. Selection of Chairperson and Chief Executive Officer

The Board is responsible to select a Chairperson and a Chief Executive Officer and the Board should have flexibility to decide whether it is best for the Company that the positions be filled by the same individual. The Chief Executive Officer shall be an employee of the Company.

2. Lead Independent Director

Whenever the Chairperson of the Board is not an Independent Director, the Chairperson of the Nominating and Governance Committee shall be the continuing Lead Independent Director who will preside at regular executive sessions of the Independent Directors without management participation. The Lead Independent Director may be referred to as the Presiding Independent Director. This position is established to facilitate communication between the Chief Executive and the Board and has no special authority other than his or her role as Chairperson of the Nominating and Governance Committee.

3. Communications with Directors

Shareowners and other interested parties may communicate with the full Board, Independent Directors as a group or individual directors, including the Presiding Independent Director, by providing such communications in writing to the Company's Corporate Secretary, who will post such communications directly to the Company's Board of Directors Website.

**C. Board Compensation and Performance**

1. Board Compensation Review

Independent Directors and Board committee chairpersons shall receive reasonable compensation for their services, consistent with the market practices of other similarly situated companies. Directors who are employees of the Company shall receive no board fees for serving as directors. Board compensation will be determined on an annual basis by the Nominating and Governance Committee upon the review and recommendation of the Compensation and Personnel Committee, with discussion and concurrence by the Board. This review will also include a review of both direct and indirect forms of compensation to directors, including charitable contributions by the Company to organizations with which a director is affiliated and consulting or other similar arrangements between the Company and a director.

2. Assessing the Performance of the Board as a Whole

The Board will conduct a self-assessment at least annually to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee is responsible to implement the method by which it may report annually to the Board regarding the assessment of the performance of the Board as a whole. Each Board committee shall evaluate its performance at least annually.

## **D. Board of Directors' Responsibilities**

The Company's Board of Directors represents the shareowners' interest in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help assure that the Company is managed in a way designed to achieve this result. Consistent with the importance of the Board's responsibilities, each director is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any committee of which such director is a member. Board members are also expected to attend the Company's annual meeting of shareowners.

### **1. Selection, Evaluation and Retention of Chief Executive Officer and Oversight of Selection and Performance of Other Executive Officers**

The Board selects and makes decisions about the retention of the Chief Executive Officer. The Compensation and Personnel Committee evaluates the performance of the Chief Executive Officer and reports on such evaluation to the Board on an annual basis. The Boards for each of the Company, Wisconsin Power and Light Company, Interstate Power and Light Company and Alliant Energy Corporate Services, Inc. shall approve the appointment of their respective senior management teams.

### **2. Understanding, Reviewing and Monitoring Implementation of Strategic Plans and Annual Operating Plans and Budgets**

The Board is responsible for overseeing and understanding the Company's vision and mission, strategic plans, overall corporate risk profile, risk parameters, annual operating plans and annual budgets and for monitoring whether these plans are being implemented effectively and within budgetary limits and appropriate measures. The Board will review and monitor executive and corporate performance goals.

### **3. Corporate Performance Goals and Succession Planning**

Upon the recommendation of the Nominating and Governance Committee, the Board will develop policies and procedures for selection of the Chief Executive Officer and succession planning in the event of an emergency or the retirement of the Chief Executive Officer.

### **4. Selection and Oversight of Independent Auditors; Oversight of Financial Statements**

The Audit Committee of the Board has sole responsibility to appoint, compensate, replace and oversee the Company's independent accounting firm that audits the Company's financial statements and to pre-approve the engagement terms and the provision of any audit and permitted non-audit services performed by such accounting firm for the Company pursuant to the Audit Committee Charter.

5. Advising Management on Significant Issues

The Board is responsible for utilizing the broad range of experiences and perspectives of directors to advise and counsel management, both in meetings and in informal consultations, on significant issues facing the Company.

6. Review and Approval of Significant Company Actions and Certain Other Matters

The Board is responsible under state corporate law to review and approve significant actions by the Company, including election of executive officers, declaration of dividends, major transactions and other significant matters. Further, the Board is responsible for approving certain actions by the Company as suggested in these principles and in any other Company policies that may be adopted from time to time by the Board, or as otherwise required by any applicable national securities exchange or national securities association on which the Company's securities are traded.

7. Nominating Directors and Committee Members and Overseeing Effective Corporate Governance

The Board and the Nominating and Governance Committee are responsible for (a) nominating directors and members of Board committees, (b) overseeing the structure and practices of the Board and the Board committees and (c) overseeing other corporate governance matters, as more fully set forth in the Nominating and Governance Committee Charter and these principles.

8. Compensation and Personnel Committee Oversees Executive Compensation and Benefits

Responsible to the Board of Directors, the Compensation and Personnel Committee engages outside advisors in order to develop and recommend executive compensation and benefits to the Board as more fully set forth in the Compensation and Personnel Committee Charter.

9. Consideration of Other Constituencies

In addition to fulfilling its obligation to increase long-term shareowner value, the Board and management should consider the impact of various actions and decisions on the Company's customers, employees, suppliers and the communities where it operates as well as the ethical, social, health, safety, security and environmental impacts of such actions and decisions - all of which are essential to a successful business.

## **E. Management's Responsibilities**

The Board of Directors, through its oversight function, is responsible for the delegation to management of the day to day operation of the Company. The Board will utilize criteria and standards from which management will be charged with operating the Company in an effective, ethical and legal manner designed to produce long-term value for the Company's shareowners. These criteria and standards shall be consistent with the Company's policies, all legal and regulatory requirements, the Board approved risk profile and standards, including these principles. The criteria and standards under which these management responsibilities are delegated will be reviewed by the Board of Directors from time to time and discussed with management.

## **F. Board Relationship to Senior Management**

### **1. Regular Attendance of Non-Director/Executive Officers at Board Meetings**

As determined under the particular circumstances by the Chairperson of the Board, the Chief Executive Officer or the Presiding Independent Director, the Board will welcome the attendance at Board meetings of the Company's senior executive officers who are not members of the Board when appropriate.

### **2. Board Access to Senior Management**

The full Board, each Board committee, and individual Board members will have complete access to the Company's management for the express purpose of carrying out their responsibilities as directors of the Company. Directors are expected to brief their fellow directors on relevant information. Directors may utilize the Corporate Secretary's office to disseminate important information to other directors.

### **3. Board's Interaction with Institutional Investors, Press and Customers**

The Board believes that the Company's management has the responsibility to provide the public spokesperson for the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board. Members of the Board, only in consultation with the Chief Executive Officer, may engage in discussions with shareowners, analysts, employee "subject matter experts" and other key stakeholders to understand issues, concerns, needs and demands which may impact the Company.

### **4. Board Authority to the Chief Executive Officer**

The Chief Executive Officer is authorized to establish policies, make decisions, enter into obligations, take actions and develop activities for the accomplishment of strategies that come within the reasonable interpretation of delegated authority set forth in the Company's governance documents and policies in accordance with applicable laws and regulations.



## 5. Communication between the Board and Management

Candid and constructive discussion between and among directors and management is essential to serving the best interests of the shareowners. Directors are expected to be free of conflicts of interest, to act in an ethical manner, to act objectively, and to bring their diverse skills, backgrounds, experiences, expertise and points of view to the discussions while maintaining an attitude of constructive skepticism.

## G. Meeting Procedures

### 1. Selection of Agenda Items for Board Meetings

The Chairperson of the Board and the Chief Executive Officer (if the Chairperson is not the Chief Executive Officer) will establish the agenda for each Board meeting and will include in each such agenda any item submitted by any separate Lead Independent Director.

Each Board member is free to suggest the inclusion of item(s) on the agenda.

### 2. Board Materials Distributed in Advance

Management shall be responsible for assuring that, as a general rule, information and relevant material to the Board's decision processes generally will be distributed sufficiently in advance of Board meetings.

### 3. Separate "Executive Session" Meetings of Independent Directors

The Independent Directors shall meet separately from the other directors in regularly scheduled executive sessions, without the presence of management directors or executive officers of the Company.

## H. Committee Matters

### 1. Number, Structure and Independence of Committees

The Board shall have an Audit Committee, a Compensation and Personnel Committee, a Nominating and Governance Committee, and an Operations Committee, each of which shall have the respective responsibilities described in the Company's bylaws and the Board committee charters. In addition, the Company has an Executive Committee with responsibility and composition as set forth in the bylaws or delegated by the Board. The Board may also constitute as and when it deems appropriate other committees of the Board.

The Audit Committee, Compensation and Personnel Committee and Nominating and Governance Committee shall consist solely of Independent Directors.

## 2. Assignment and Rotation of Committee Members

The Nominating and Governance Committee is responsible, after consultation with the Chief Executive Officer and with consideration of the desires of individual Board members, for recommending to the Board for approval the assignment of Board members to various committees.

Consideration will be given to rotating Board committee members and chairpersons periodically, but the Board does not believe that such a rotation should be mandated as a policy because there may be reasons at a given point in time to maintain an individual director's committee membership for a longer period.

## 3. Frequency and Length of Committee Meetings

Subject to any requirements in the applicable Board committee charter regarding the frequency of committee meetings, each committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

## 4. Committee Agenda, Background Materials and Reports

The Chairperson of each Board committee, in consultation with the appropriate members of management and staff, will develop the committee's agenda. At each Board meeting, the chairperson of each committee or his or her delegate shall report the matters considered and acted upon by such committee at each meeting or by written consent since the preceding Board meeting. It is expected that the Chairpersons of the Committees will have on-going discussion and communication outside of Board meetings with management. Committee chairs serve as the focal point between committee members, the Chief Executive Officer or other members of management.

# I. Miscellaneous

## 1. Resources

The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) in connection with its responsibilities.

## 2. Reliance

Subject to applicable state law, each director is entitled to rely in good faith on (1) corporate records, corporate officers, corporate employees or Board committees or

(2) any other person selected with reasonable care as to matters reasonably believed to be within the person's professional or expert competence.

3. Director Orientation and Continuing Education

The Nominating and Governance Committee is responsible for ensuring that new Board members have an appropriate orientation to the Company and their responsibilities as directors to permit them to become familiar with the industry, business units and corporate governance processes of the Company. The Nominating and Governance Committee is also responsible for ensuring that a systematic process is in place to provide educational opportunities on an ongoing basis to help assure that each director has the necessary skills to perform his or her responsibilities as a director and/or new member of any Board committee. Each director also shall cooperate in fulfilling all applicable continuing education guidelines established and periodically updated by the Nominating and Governance Committee.

4. Disclosure of these Principles

These principles, including the Company's committee charters and code of business conduct and ethics, will be posted on the Company's website and also will be available in print to any shareowner requesting it. Such availability on the Company's website will be noted in the Company's annual report on Form 10-K.

5. Code of Business Conduct and Ethics

The Company will maintain, and the Board will oversee compliance with, a code of business conduct and ethics as incorporated into the Company's Code of Conduct.

6. Limitation

Nothing in these principles is intended to expand the fiduciary or other legal obligations of Board members or officers of the Company beyond those provided for under applicable law or regulation.

7. Review of Corporate Governance Principles

The Nominating and Governance Committee will periodically review the Corporate Governance Principles and recommend to the Board such revisions as such committee deems appropriate.

(As Amended December 13, 2018)

## APPENDIX A

### CATEGORICAL STANDARDS OF INDEPENDENCE

The Board of Directors has established categorical standards to assist it in making determinations of director independence. A director who meets the standards set forth below and has no other material relationships that would impair a director's independence shall be presumed to be "independent". Notwithstanding this presumption, the Board will look at the totality of a director's material relationships when determining independence.

- A. A family member of the director is or was an employee (other than an executive officer) of the Company.
- B. A director, or a family member of the director, receives or received less than \$120,000 during any twelve-month period in direct compensation from the Company, other than director and committee fees or benefits under a tax-qualified retirement plan, or non-discretionary compensation.. Compensation received by (a) a director for former service as an interim Chairperson or Chief Executive Officer or other executive officer of the Company if such service did not last longer than one year or (b) a family member of the director for service as a non-executive employee of the Company need not be considered.
- C. A director, or a family member of the director, is a former partner or employee of the Company's internal or external auditor but did not personally work on the Company's audit within the last three years; or a family member of a director is employed by an internal or external auditor of the Company but does not personally work on the Company's audit.
- D. A director, or a family member of the director, is or was employed other than as an executive officer of another company where any of the Company's present executives serve, or have served in the last three years, on that company's compensation committee.
- E. A director is or was an executive officer, employee or director of, or has or had any other relationship (including through a family member) with, another company, that makes payments (other than payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs) to, or receives payments from, the Company for property or services in an amount which, in any of the last three fiscal years, does not exceed the greater of \$200,000 or 5% of the recipient's consolidated gross revenues. Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year. This test applies solely to the financial relationship between the Company and the director's (or family member's) current employer. Former employment of the director or family member need not be considered.

In addition, any relationship that a director (or a "family member" of the director) previously had that constituted an automatic bar to independence under Exchange listing standards will not be considered to be a material relationship that would impair a director's independence three years after the end of such relationship in accordance with Exchange listing standards.

(Appendix A Revised December 13, 2018)

## APPENDIX B

### CRITERIA FOR DIRECTOR NOMINEES

In making recommendations to the Company's Board of Directors of nominees to serve as directors, the Nominating and Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge. However, the Board of Directors and the Nominating and Governance Committee believe the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Governance Committee:

- A. Each director must display the highest personal and professional ethics, integrity and values.
- B. Each director must have the ability to exercise sound business judgment.
- C. Each director must be highly accomplished in his or her respective field, with superior credentials and recognition and broad experience at the administrative and/or policy-making level in business, government, education, technology or public interest.
- D. Each director must have relevant expertise and experience, and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.
- E. Each director must be independent of any particular constituency, be able to represent all shareowners of the Company and be committed to enhancing long-term shareowner value.
- F. Each director must have sufficient time available to devote to activities of the Board of Directors and to enhance his or her knowledge of the Company's business.

The Board of Directors and the Nominating and Governance Committee also believe the following qualities or skills are necessary for one or more directors to possess:

- A. At least one director should have the requisite experience and expertise to be designated as an "audit committee financial expert" as defined by applicable rules of the SEC.
- B. Directors generally should be active or former senior executive officers of public companies or leaders of major and/or complex organizations, including commercial, scientific, government, educational and other non-profit institutions.
- C. Directors should be selected so that the Board of Directors is a diverse body, with diversity reflecting age, gender, race and professional experience.