RULES FOR THE BOARD OF DIRECTORS

Adopted May 7, 1981
Amended June 23, 1982
Amended January 1, 1984
Amended October 4, 1984
Amended April 7, 1986
Amended April 17, 1990
Confirmed July 31, 1993
Amended July 7, 1995
Amended March 15, 1997
Amended December 1, 1997
Amended January 8, 2001
Amended March 23, 2001
Amended July 30, 2004
Amended February 24, 2005
Amended July 29, 2005
Amended March 17, 2006
Amended March 16, 2007
Amended March 25, 2011
Amended March 30, 2012
Amended May 30, 2017

[NOTICE]
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Chapter 1. General Provisions

Article 1 (Purpose)
The purpose of these Rules is to prescribe matters concerning the operation of the Board of Directors (the “Board”) of Doosan Enerbility Co., Ltd. (the “Company”).

Article 2 (Scope of Application)
Unless otherwise provided in applicable laws and regulations or the Articles of Incorporation, matters relating to the Board shall be governed by these Rules.

Article 3 (Authority)

① The Board shall resolve upon matters prescribed by applicable laws and regulations or the Articles of Incorporation, matters delegated by the general meeting of shareholders, the Company's fundamental management policies, and other material matters relating to the management and operation of the Company.

② The Board shall supervise the performance of duties by Directors.

Chapter 2. Composition

Article 4 (Composition)

The Board shall consist of all Directors of the Company.

Article 5 (Chairman)

① The Representative Director, or a Director separately designated by the Board, if any, shall serve as the Chairman of the Board and preside over Board meetings.

② In the absence or incapacity of the Chairman of the Board, the duties of the Chairman of the Board shall be performed, in the following order, by a Director holding the executive title of Chairman, Vice Chairman, President, Senior Executive Vice President, or Executive Vice President.

Chapter 3. Meetings

Article 6 (Holding of Board Meetings)

The Board shall be convened whenever the Representative Director or a Director separately designated by the Board deems it necessary, or upon a request for convening a Board meeting pursuant to Article 7(2).

Article 7 (Authority to Convene)

① The Board shall be convened by the Representative Director or, if any, a Director separately designated by the Board; provided, however, that in the absence or incapacity of such convener, the authority to convene the Board shall be exercised, in the following order, by a Director serving as Chairman, Vice Chairman, or President. If none of the

Chairman, Vice Chairman, or President is able to perform such duties, the authority shall be exercised in accordance with the order of grades prescribed under the Executive Officer Personnel Management Rules.

② One-third (1/3) or more of the total number of incumbent Directors may jointly request the convener specified in Paragraph 1 to convene a Board meeting by specifying the purpose of the meeting, the desired date for convening the meeting, and other relevant matters. In such case, the convener shall convene the Board within ten (10) days in accordance with Article 8.

③ If, in the case of Paragraph 2, such request is rejected without justifiable cause, or if no notice convening the meeting is issued by the convener within ten (10) days from the date of the request, the requesting Directors may jointly convene the Board meeting.

Article 7-2 (Acting Representative Director)

If the Representative Director is unable to perform his or her duties, such duties shall be performed, in the following order, by a Director serving as Chairman, Vice Chairman, or President. If none of the Chairman, Vice Chairman, or President is able to perform such duties, the duties shall be performed in accordance with the order of grades prescribed under the Executive Officer Personnel Management Rules.

Article 8 (Convening Procedures)

The Chairman shall notify each Director of the date, time, place and agenda of the meeting by written notice, oral communication, facsimile transmission, or any other available means of communication no later than the day immediately preceding the date of the meeting; provided, however, that such procedures may be omitted with the unanimous consent of all Directors.

Article 9 (Method of Adopting Resolutions)

① Resolutions of the Board shall be adopted by the affirmative vote of a majority of the Directors present at a meeting at which a majority of all Directors are present; provided, however, that where the Commercial Act or other applicable laws and regulations provide otherwise, such provisions shall prevail.

② The Board may permit all or some Directors to participate in resolutions by means of a communication system through which all Directors participating in the meeting may simultaneously transmit and receive voice communications without being physically present at the meeting. In such case, the relevant Director shall be deemed to have attended the meeting in person.
③ A Director having a special interest in a matter to be resolved by the Board may not exercise voting rights with respect thereto.
④ A Director having a special interest under Paragraph 3 shall be included in calculating the quorum for attendance but shall not be included in calculating the quorum for resolution.

Article 10 (Matters Requiring Board Approval)
The following matters shall require a resolution of the Board:

1. Matters relating to the convening of a general meeting of shareholders and agenda items to be submitted thereto

2. Management Matters
   1) Business plans and budgets
   2) Mid- to long-term business plans
   3) Appointment and removal of the Representative Director
   4) Appointment and removal of executive officers holding the position of President or higher; authority with respect to executive officers below such level shall be delegated to the Representative Director
   5) Amendments to these Rules
   6) Enactment and amendment of the operating rules of the Audit Committee, Committees within the Board, and advisory bodies
   7) Establishment, operation, and dissolution of Committees within the Board
   8) Appointment and removal of members of Committees within the Board
   9) Establishment, relocation, closure, and withdrawal from operations of domestic and overseas branches and corporations in which the Company is the largest shareholder or sole shareholder

Provided, however, that the following shall be excluded from matters requiring Board approval:

- establishment, relocation, or closure of domestic and overseas offices other than branches;
- relocation of overseas branches within the same country; and
- establishment, relocation, closure, or withdrawal from operations of project-specific local corporations or offices. (2004.07.30)

3. Financial Matters

1) Disposal or acquisition of assets exceeding ten percent (10%) of the Company's total assets

2) Investment in another corporation exceeding ten percent (10%) of the Company's stated capital, or disposition of such equity interest

3) Issuance of bonds

4) Issuance of convertible bonds and bonds with warrants

5) Capitalization of reserves

6) Disposal of shares issued by related companies and treasury shares of the Company

4. Matters Relating to Directors

1) Enactment and amendment of the Executive Officer Personnel Management Rules

2) Matters requiring approval under Article 397-2 of the Commercial Act and transactions under Article 398 thereof

5. Other Matters

1) Granting and cancellation of stock options

2) Donations of KRW 500 million or more, or any other donation-related matters deemed to require a resolution of the Board

3) Matters prescribed by applicable laws and regulations or the Articles of Incorporation, matters delegated by the general meeting of shareholders, and other

matters deemed material by the Representative Director for the management of the Company

Article 11 (Committees Within the Board)

① For the purpose of facilitating prompt and efficient decision-making, the Board may establish various committees within the Board (the “Committees”) in accordance with the Articles of Incorporation.

② The Board may delegate its authority to a Committee, except for the following matters:

1. Proposals requiring approval by the general meeting of shareholders
2. Appointment and removal of the Representative Director
3. Establishment of Committees and appointment and removal of Committee members; and
4. Matters prescribed in the Articles of Incorporation

③ Deleted.

④ Each Committee shall, by resolution, designate a person to represent the Committee.

⑤ Matters relating to the detailed operation of Committees that are not prescribed by applicable laws and regulations shall be separately determined by the Board.

Article 12 (Deleted)

Article 13 (Delegation of Authority)

The Board shall delegate to the Representative Director the authority to decide matters other than those required to be resolved by the Board under applicable laws and regulations, the Articles of Incorporation, and these Rules.

Article 14 (Supervision of Directors' Performance of Duties)

① If the Board determines that a Director has acted, or is likely to act, in violation of applicable laws and regulations or the Articles of Incorporation, or has handled or is likely to handle matters in a manifestly improper manner in performing his or her duties, the Board may require such Director to submit relevant materials, undergo investigations, and provide explanations.

② In such case, the Board may require the suspension or modification of the relevant business activities.

Article 15 (Minutes)

① Minutes shall be prepared with respect to the proceedings of meetings of the Board.
② The minutes shall state the agenda, a summary of proceedings, the results thereof, the names of any Directors dissenting and the reasons for such dissent, and shall be signed or shall have the names and seals affixed thereto by the Directors present.

Article 16 (Administrative Secretary)

① The Board may appoint an Administrative Secretary.
② The Administrative Secretary shall perform duties necessary for the operation of the Board, including the issuance of notices convening meetings and the preparation of minutes.

SUPPLEMENTARY PROVISIONS

These Rules shall take effect on May 30, 2017.