

VISTRA ENERGY CORP.
RISK COMMITTEE CHARTER

I. PURPOSES OF THE COMMITTEE

The Board of Directors (Board) of Vistra Energy Corp. (Company) has delegated management of the Company's day-to-day operations to the Company's executive officers pursuant to the Company's Risk Management Policy, among other policies, expressly reserving, however, certain matters for review and approval by the Board. The purpose of the Risk Committee (Committee) is to assist the Board in discharging its responsibilities with respect to oversight of management's process for the identification, evaluation and mitigation of Enterprise Risk, the Company's risk related to commodity prices, the Company's management of its insurance programs, and investment policies and performance with respect to the Company's pension and nuclear decommissioning programs. Enterprise Risk is defined as management's assessment and prioritization of the key factors with potential to have an impact on the Company's business and functional operations.

II. STRUCTURE AND COMPOSITION OF THE COMMITTEE

Each year, the Board shall appoint the members of the Committee to serve for the ensuing twelve months or until their successors shall be duly appointed and qualified. The Committee shall consist of at least two members. Committee members may be removed by the Board. Unless the Chair is appointed by the Board, the Committee members shall designate a Chair by majority vote of the Committee.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as frequently as the Committee may determine necessary to carry out its duties and responsibilities, and in any event, not less than once per fiscal quarter. The Committee shall also meet separately, on a periodic basis, in executive session without management present. The Chair or a majority of the members of the Committee may call meetings of the Committee upon 3 days' notice to all members of the Committee or a shorter period of time if agreed to by all Committee members. A majority of the Committee members shall constitute a quorum for the transaction of business. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members. The Committee may meet in person or telephonically, or by videoconference or similar means. The Committee shall cause minutes of each meeting of the Committee to be taken. Copies of such minutes and of each written consent to action taken without a meeting shall be placed in the Company's minute book.

IV. DUTIES AND RESPONSIBILITIES

1. At least annually, review and discuss with management the Company's top tier risk assessment and management's process for the identification, evaluation and mitigation of top tier risks.
2. Review market conditions in the markets where the Company operates, including current and forward commodity prices as compared to Management's point of view.
3. Review the Company's commercial risk management objectives, including commercial risk management transactions executed during the most recent quarter and priorities for future periods.
4. Review the Company's key commercial risk policies on the establishment of risk limits, tolerances and assumptions, receive reports on the Company's adherence to established limits and the steps management has taken to monitor and mitigate risk exposures, and monitor risks and risk management capabilities within the Company, including communication about escalating risk and crisis preparedness and recovery plans.

5. Receive reports from management and provide feedback on credit, market and liquidity risks the Company faces, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the exposures and management's views on the acceptable and appropriate levels of those risk exposures.
6. Review the Company's credit, market and liquidity risk management frameworks, including significant policies, processes and systems that management uses to manage risk exposures. This includes discussions of the risk measurement methodologies utilized, as well as model backtesting and stress testing to ensure models are working as intended and extreme stress scenarios are discussed.
7. Review commercial risk monitored by the Company's Risk Management Committee.
8. Review the Company's counterparty credit risk, including in connection with general financial relationships.
9. At least annually, review the Company's insurance program, including the credit quality of its insurance carriers and reinsurers, liability limits, and scope of and exclusions from coverage.
10. At least annually, review and approve on behalf of the Company and its applicable subsidiaries, the Company's policy to enter into swaps that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission, and review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.
11. At least annually, review investment policies and performance with respect to the Company's Nuclear Decommissioning Trust and pension funds.

V.ADDITIONAL RESPONSIBILITIES

The Committee shall:

1. Perform any other activities consistent with this Charter, the Company's bylaws and certificate of incorporation and applicable law, rules and regulations as the Committee or the Board may, from time to time, deem necessary or appropriate.
2. Make regular reports to the Board.
3. Coordinate, through its Chair, with other Board committees to facilitate open communication and the fulfillment of any specific risk responsibilities designated to such other committees by the Board.
4. Annually evaluate its performance and assess its purpose, duties, responsibilities and effectiveness.
5. Review this Charter at least annually and recommend to the Board any necessary amendments.

Approved July 30, 2018