



“Efficiently providing you with the most reliable source of energy”



I. Introduction

This constitutes the **Charter of the Board of Directors** (the "Board") of **King Energy Generation, Inc.** (the "Company") which sets forth its purposes, authority, duties, responsibilities, structure, and procedures in accordance with the Securities and Exchange Commission (SEC) Memorandum Circular No. 24, Series of 2019, otherwise known as the Code of Corporate Governance for Public Companies and Registered Issuers ("CG Code for PCs and RIs") issued on December 19, 2019, and Securities and Exchange Commission (SEC) Memorandum Circular No. 6, Series of 2009, otherwise known as the Revised Code of Corporate Governance issued on July 15, 2009.

The Company should be led by a competent Board of Directors that exercises the corporate powers of a corporation, conducts all its business, and controls its properties. The Board shall be responsible for promoting and adhering to the principles and best practices of corporate governance, fostering the Company's long-term sustainability and success. Moreover, the Board should secure its competitiveness in a manner consistent with the fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders, and all stakeholders.

This Board Charter shall apply as a supplement to the Company's Articles of Incorporation, as amended, the Company's By-laws, the Securities Regulation Code, and the Revised Corporation Code of the Philippines, but shall, in no way, supersede the same.

II. Composition, Term, and Election

- (a) The Board consists of nine (9) directors who shall be elected by the stockholders at a regular or special meeting in accordance with the Amended By-laws of the Company. A Director must possess the necessary qualifications to effectively participate in, and help secure independent judgment on corporate affairs and provide proper checks and balances.
- (b) The Board shall have at least two (2) independent directors or such number of independent directors that constitute twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).
- (c) The Directors shall be elected in the annual meeting of the stockholders in accordance with the provisions of the Company's By-laws.
- (d) A duly elected director shall hold office for a period of one (1) year until his successor is elected and qualified. Any vacancy in the Board before the end of the term shall be filled in accordance with the Company's By-laws.