



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



I. POLICY STATEMENT

Consistent with the key mandates of the Board of Directors of King Energy Generation Inc. ("KEGI" or the "Company"), the Company hereby formalizes the Nomination and Election Policy ("Policy").

As stated in the Company's Manual of Good Governance, Section 4.2, the Board of the Company, in order to ensure a high standard of best practice for the Company and its stakeholders, shall adopt a process of selection to ensure a mix of competent directors and officers.

II. NOMINATION AND SELECTION PROCESS FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Rationale

The right of stockholders to elect, remove and replace directors has been affirmed in the Company's Manual of Good Governance under V. Investors' Rights and Protection, Section 1.0 Voting Right. Thus, the Board shall commit to respect the right of the stockholders to elect, remove and replace directors and vote on certain corporate acts in accordance with the Revised Corporation Code.

This is also in recognition of Securities and Exchange Commission ("SEC") Memorandum Circular No. 24, Series of 2019 which requires the Board to set qualification standards for its members to facilitate the selection of potential nominees for board seats, and to serve as a benchmark for the evaluation of its performance.

- (1) The Nomination, Remuneration, and Corporate Governance Committee ("NRCGC") shall receive shareholders' nomination forms for candidates for the election of directors/independent directors at least two (2) months before the actual annual stockholders' meeting. The NRCGC shall create an election secretariat consisting of at least five (5) members which shall assist the NRCGC in facilitating the election process.
- (2) For the nomination to be accepted, the requisites are as follows:
 - i. The nomination form for directors/independent directors must be duly filled up by the nominating shareholder and should contain the complete name of the nominating stockholder, his address, contact details, the number of shares registered under his name, and his signature.
 - ii. The nomination form should contain the most recent biodata of the director/independent director being nominated.
 - iii. The director/independent director being nominated should signify his willingness and conformity to his nomination by submitting a duly filled up Acceptance and Conformity to Nomination as director/independent director.