



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



I. INTRODUCTION

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, Remuneration, and Corporate Governance Charter ("Charter").

In accordance with the Securities and Exchange Commission ("SEC") Memorandum Circular ("MC") No. 24, Series of 2019, Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to key corporate governance concerns such as nomination and remuneration.

II. NOMINATION, REMUNERATION, AND CORPORATE GOVERNANCE COMMITTEE

Rationale

The Board recognizes the need to establish the Nomination, Remuneration, and Corporate Governance Committee which should be composed of only board members.

Instead of establishing three (3) committees for nomination, remuneration, and corporate governance, one Committee is established. The Nomination, Remuneration, and Corporate Governance Committee ("Committee") will handle the function and duties of the nomination, remuneration, and corporate governance committee.

SEC MC 24, Series of 2019 permits the Corporate Governance Committee to undertake the functions of the nomination and the remuneration committee.

1. Composition of the Nomination, Remuneration, and Corporate Governance Committee

As stipulated in Section 9.1 of the Company's Manual of Good Governance

"The Nomination, Remuneration, and Corporate Governance Committee shall preferably have at least three (3) directors, one of whom must be an independent director."

The Independent Director will be the Chairperson of the Committee.

2. Qualifications

Each member of the Committee shall have the qualifications and none of the disqualifications of a Director as set out in the Company's Manual of Good Governance. The Chairperson and the members of the Committee are appointed by the Board.

3. Appointment

The Chairperson and the members of the Committee shall be appointed by a majority vote of the members of the Board present either during the Organizational Board Meeting of the Company or during any meeting of the Board. Membership shall be reviewed every year after the election of the Board by the Company's stockholders at the annual stockholders' meeting, or whenever the Board deems it essential.