

MGE ENERGY, INC.

Corporate Governance Committee Charter

Basic Function and Purpose

The Corporate Governance Committee (the “*Committee*”) shall be responsible for taking a leadership role in shaping corporate governance of the Company. The Committee shall review and make recommendations to the Board regarding corporate governance principles applicable to the Company and concerning Board and committee organization, membership, function and effectiveness.

Committee Composition

The Committee shall consist of a minimum of three independent directors, as determined by the Board in accordance with the categorical standards set forth in Exhibit A to the MGE Energy, Inc. Corporate Governance Guidelines.

The Board of Directors shall determine membership of the Committee, and the Board may change that membership from time to time. The Board shall appoint the Chair of the Committee. The Chair of the Committee shall serve the role of lead director, if and whenever necessary, and shall lead the discussion of the non-management directors and independent directors when they meet in executive session.

Meetings

The Committee shall meet at least once a year. A majority of the Committee members then in office shall constitute a quorum for the transaction of business. Approval by a majority of the Committee members present at a meeting at which a quorum is present shall constitute approval by the Committee.

Responsibilities

The Committee may:

- Periodically review issues and developments related to corporate governance and, as necessary, recommend any changes in the MGE Energy, Inc. Corporate Governance Guidelines.
- Periodically review and recommend any changes in the size, composition, organization, membership and operational structure of the Board and its standing or ad hoc committees.
- Review and make recommendations on the range of skills and expertise that should be represented on the Board, and the independence and eligibility criteria for individual Board membership.

- Identify, screen , recruit and recommend potential candidates for election to the Board, consistent with criteria approved by the Board, and recommend to the Board a class of directors for election at the Annual Meeting of Shareholders.
- Make recommendations to the Board on committee assignments and the positions of chair of each committee.
- Review from time to time the succession plan in effect for the CEO in order to determine its appropriateness under the then existing circumstances.
- Together with the Chairman of the Board and Corporate Secretary, review and make recommendations to the Board regarding an orientation program for new directors and continuing education opportunities for all directors.

Advisors and Consultants

The Committee shall have the authority to retain and terminate, without Board or management approval, the services of one or more outside advisors and consultants to assist it in performing its duties. Such advisors and consultants will report directly to the Committee. The Committee shall have the sole authority to approve such advisors' and consultants' fees and other retention terms. The Company will fund the cost of the Committee's advisors and consultants.

Reporting Responsibility

All action taken by the Committee shall be reported to the Board of Directors at the next regularly scheduled Board meeting following that action. In addition, corporate governance matters will be discussed in executive session with the non-management directors as needed.