GOWELL ENERGY TECHNOLOGY

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Purpose

The Nominating and Corporate Governance Committee (the "Committee") is established by the Board of Directors (the "Board") of GOWell Energy Technology (the "Company") with the primary purpose to: (i) identify and recommend director nominees consistent with the criteria approved by the Board; (ii) recommend to the Board the structure of the Board and its Committees and corporate governance principals applicable to the Company; (iii) lead the annual Board performance evaluation; (iv) review and recommend board shareholder engagement process; and (v) oversee sustainability strategies.

II. Membership

The Committee shall consist of at least three directors. Except as provided below, each director shall meet the independence requirements under applicable listing rules of Nasdaq Stock Market LLC (the "Exchange"), Securities and Exchange Commission ("SEC") regulations and other applicable laws, subject to any exemptions, phase-in periods or cure periods permitted under such applicable requirements. During the period in which the Company is a "controlled company" and a "foreign private issuer" following applicable home country practices, unless the Board otherwise determines to no longer rely on the applicable exemptions, the Company is not required to have director nominations selected, or recommended for the Board's selection, by either a nominating committee comprised solely of independent directors or by a majority of independent directors. During such periods, the Committee may be comprised of less than a majority of independent directors. If the Company ceases to be a "controlled company" and a "foreign private issuer" following applicable home country practices, or the Board determines to no longer rely on the corresponding exemptions, the Committee shall meet the applicable independence requirements within the periods required by the Exchange's phase-in rules or cure periods applicable to companies who cease to be "controlled companies" or "foreign private issuers," as applicable.

The Board shall appoint Committee members in consultation with the Committee. The Board may remove any Committee member with or without cause by majority vote. The Committee member shall serve on the Committee for such terms as the Board may determine, or until their earlier resignation, death or removal.

The Committee chairperson shall be selected by the Board. If it does not do so, the Committee members may elect a chairperson by majority vote of the full Committee.

III. Responsibilities and Duties

1. <u>Nomination and Corporate Governance</u>

The Committee will periodically review and recommend to the Board the appropriate size, composition, structure, operation, and practice of the Board, annually review whether independence requirements are being satisfied and review the Board's officer succession plan, and make recommendations to the Board to ensure continuity of leadership.

The Committee will identify and recommend to the Board qualified Board candidates based on criteria developed by the Committee and approved by the Board and annually recommend to the Board the slate of director nominees to be elected by the shareholders at the Company's next annual meeting of shareholders and to fill any vacancies on the Board that arise from time to time.

The Committee will review from time to time the Board committee structure and recommend to the Board for its approval for directors to serve as members of each committee and review any notification by a director regarding material changes in employment or of circumstances that may adversely reflect upon the director, or the Company based on Corporate Governance Guidelines. Based on this review, the Committee may recommend the Board to request for the director's resignation.

The Committee will make recommendations to the Board regarding new director's orientation and director's continuing education program, review annually director commitment levels to affirm that all directors are compliant under the Corporate Governance Guidelines and periodically review and assess the Company's Corporate Governance Guidelines, Insider Trading Policy, memorandum and articles of association, Code of Business Conduct and Ethics, and other governance documents and policies and recommend changes to the Board. The Committee will also assess governance risks and recommend improvements to strengthen ethical business conduct.

The Committee will review and recommend board shareholder engagement processes, review shareholder proposals properly submitted and make commendations to the Board, and review and assess any shareholder proposals and make recommendations to the Board.

The Committee will review, and if appropriate, make recommendations to the Board regarding the indemnification of directors, officers, and employees under applicable law and the insurance program.

The Committee will perform other such duties and responsibilities, consistent with this Charter, the Company's memorandum and articles of association, governing law, the rules and regulations of the Exchange, the federal securities law, and such other requirements applicable to the Company, delegated to the Committee by the Board.

2. <u>Sustainability Governance</u>

The Committee will oversee the Company's Sustainability strategy, including reviewing policies and management programs related to safety, environmental, security, loss prevention, community relationships, human rights and sustainable development; and monitoring the Company's safety and environmental performance trends. The Committee will review benchmark results where applicable, including reviewing major risk exposures in the areas of safety, health, and environment, and the steps management take to manage those risks; reviewing with management any significant findings through audits or other methods and management response related safety, health and environmental, security, loss prevention, human rights and community relations management; reviewing with management and making recommendations to the Board regarding compliance with applicable laws, regulations and industry standards in the areas of safety, health and environmental management; and reviewing regularly, at least annually, the change of regulatory environment in the areas of safety and environmental management in the countries where we operate.

IV. Committee Operations

The Committee should meet as often as deemed necessary and appropriate. The Committee chairperson, in consultation with Committee members and management team, shall set meeting agendas. The Committee must report to the Board regularly regarding its activities. The Committee must perform an annual evaluation of its performance and review the adequacy of this Charter, making recommendations to the Board for revisions if needed. Meeting minutes shall be kept and made available to the full Board.

The Committee may form and delegate authority to a subcommittee when appropriate.

The Committee shall have the sole authority, and necessary funding, to retain, terminate and set fee and retention terms for any search firm to be used to identify director candidates or any other advisors. The Committee shall have the authority to retain and oversee independent governance advisors, legal counsel, and sustainability consultants with the Company providing appropriate funding as needed.