GOWELL ENERGY TECHNOLOGY
COMPENSATION COMMITTEE CHARTER

Adopted by the Board on September 24, 2026

I. PURPOSE

The Compensation Committee (the "Committee") is established by the Board of Directors (the "Board") of GOWell Energy Technology (the "Company") to assist the Board in fulfilling its responsibilities regarding executive compensation, incentive plans, and compliance with applicable laws and regulations. The Committee's primary functions include: (i) setting and overseeing the Company's executive compensation strategy; (ii) evaluating and approving the compensation of the Chief Executive Officer ("CEO") and other executive officers; (iii) overseeing the Company's incentive and equity-based compensation plans; (iv) ensuring compliance with applicable Nasdaq Stock Market LLC (the "Exchange") Rule 5605(d) and the U.S. Securities and Exchange Commission (the "SEC") Rule 10C-1 regarding executive compensation; (v) reviewing and approving executive employment agreements, severance policies, and change-in-control arrangements; (vi) considering shareholder input, including the results of any Say-on-Pay votes, and engaging with shareholders regarding executive compensation matters; and (vii) accounting for related regulatory, political, and financial conditions when structuring compensation policies.

As used in this Charter, the term "executive officer" has the same meaning specified for the term "executive officer" in Rule 3b-7 under the Securities Exchange Act of 1934, as amended.

II. MEMBERSHIP

The Committee shall consist of at least two directors. Except as provided below, each director shall meet the independence requirements under applicable Exchange rules, including Exchange Rule 5605(d)(2)(A), 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 Exchange's applicable exemptions, the Company is not required to have the compensation of the CEO be determined, or recommended to the Board for determination, by a Compensation Committee comprised entirely of independent directors. During such periods, the Committee may be comprised of less than a majority of independent members. 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 Exchange's corresponding exemptions, the Committee shall meet the independence requirements of the Exchange within the periods required by the Exchange's phase-in rules applicable to companies who cease to be "controlled companies" or "foreign private issuers," as applicable.

Independent members must not receive, directly or indirectly, any consulting, advisory, or compensatory fees from the Company other than Board or Committee fees, be affiliated with the Company or any subsidiary in a way that could impair their judgment regarding executive compensation, or have served in an executive or advisory role for the Company or a major contractor, supplier, or industry partner within the past three years to ensure independence.

The Board shall appoint qualifying members to the Committee in consultation with the Nominating and Corporate Governance Committee. The Board may remove any Committee member with or without cause by majority vote. The Committee member shall serve 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. Executive Compensation Oversight

The Committee will review and approve annually the corporate goals and objectives related to the CEO's compensation, which may include, for example, incorporating specific performance metrics, including (i) Company share value; (ii) regulatory compliance; (iii) financial or operational performance; and (iv) any other Company strategic objective.

The Committee will also evaluate the CEO's performance considering those goals and objectives and determine and approve the CEO's compensation level, including base salary, bonus, long-term incentives, and equity grants. The CEO shall not be present during voting or deliberations regarding his or her compensation. The Committee will also review and approve the compensation of all other executive officers, ensuring alignment with applicable performance metrics, and oversee performance-based compensation plans. The Committee will also review and approve all employment agreements and severance arrangements with the Company's executive officers.

2. Equity-Based and Incentive Compensation

The Committee will oversee the Company's equity-based compensation plans, including stock options, restricted stock, and performance shares; ensure compliance with Exchange Rule 5635(c) requiring shareholder approval for equity-based compensation plans; and establish and oversee stock ownership guidelines for executives to align their interests with shareholders.

The Committee will also: design equity-based compensation plans with vesting structures that promote long-term performance, including minimum holding periods and post-exit stock ownership requirements for senior executives; ensure compliance with Exchange Rule 5608, requiring a clawback policy to recover incentive-based compensation in the event of financial restatements, and the Company's Executive Officer Clawback Policy; and determine whether to introduce malus provisions, allowing reductions in future bonus payouts due to regulatory or compliance violations, or other criteria established from time to time.

3. Use of Independent Advisors

The Committee may, in its sole discretion, retain or obtain the advice of independent compensation consultants, legal counsel, or other advisors as necessary and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any compensation consultant, legal counsel, or other advisor retained by the Committee. On at least an annual basis, the Committee shall conduct an independence assessment of any compensation consultants or advisors per SEC Rule 10C-1(b)(4) and applicable Exchange rules before engagement and implement advisor rotation policies to maintain objectivity and avoid

long-term reliance on any single consultant. It is expected that the Committee shall pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee's compensation consultants or advisors.

4. Executive Compensation Disclosure

The Committee shall review and discuss with management any compensation disclosure required for SEC filings, including Item 6.B of Form 20-F, and otherwise oversee compliance with SEC regulations on executive compensation disclosures, including, to the extent required, say-on-pay and executive pay-for-performance disclosures.

5. Risk Assessment and Governance

The Committee will ensure that executive compensation policies do not encourage excessive risk-taking inconsistent with the Company's long-term strategy and oversee compliance with anti-hedging and anti-pledging policies for executives and directors to prevent insider trading abuses.

Periodically, the Committee will review and approve executive employment agreements, severance policies, and change-in-control provisions to ensure fairness and alignment with corporate objectives and require all executives and directors to submit an annual conflict-of-interest certification disclosing relationships with vendors, contractors, or industry partners that may influence compensation decisions.

6. Shareholder Engagement and Say-on-Pay Oversight

The Committee will review the results of any advisory stockholder votes on executive compensation, including the results of any Say-on-Pay votes, and consider whether to recommend adjustments to the Company's executive compensation policies and practices in light of such votes.

7. Director Compensation

The Committee shall make recommendations to the Board regarding the compensation of directors.

IV. MEETINGS AND REPORTING

The Committee shall meet at least four times per year, or more frequently as necessary to fulfil its responsibilities. The Committee shall meet in executive session without management present at least once per year. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee shall report regularly to the Board and make recommendations as appropriate. Meeting minutes and each written consent to action taken without a meeting shall be kept and made available to the full Board.

V. AUTHORITY AND RESOURCES

The Committee shall have sole authority to retain, oversee, and compensate independent advisors, and the Company shall provide appropriate funding for the Committee's operations, including fees for advisors and consultants. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company and shall have full, unrestricted access to Company records.

VI. ANNUAL REVIEW AND AMENDMENTS

The Committee shall review this Charter at least annually.