GOWELL ENERGY TECHNOLOGY

CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board on September 24, 2026

The following Corporate Governance Guidelines (the "Guidelines") have been approved by the Board of Directors (the "Board") of GOWell Energy Technology (the "Company"), and along with the charters and key practices of the committees of the Board, provide the framework for the governance of the Company.

These Guidelines are not intended to change, interpret or supersede any law applicable to the Company including the Code of Business Conduct and Ethics. In addition, these Guidelines may be subject to future refinements or amendments as the Board may find necessary or advisable.

The Company is currently a "controlled company" within the meaning of the applicable listing rules of Nasdaq Stock Market LLC (the "Exchange") and may take advantage of available exemptions from certain corporate governance requirements of the Exchange. The Company has elected to rely on exemptions from the below-listed Exchange corporate governance requirements; provided, however, that the Board may determine, at its discretion, whether or not to continue to rely on these exemptions.

- The requirement that a majority of the directors of its Board consist of independent directors.
- The requirement that if a listed company has a nominating and governance committee, it be composed entirely of independent directors with a written charter addressing the nominations process and related matters.
- The requirement that a listed company have a compensation committee comprised entirely of independent directors, determine, or recommend to the Board for determination, the compensation of the Chief Executive Officer of the Company.
- The requirement that independent directors must have regularly scheduled meetings at which only independent directors are present each year.

The Company is also a "foreign private issuer" within the meaning of the Nasdaq listing rules and rules and regulations promulgated by the U.S. Securities and Exchange Commission ("SEC") and is therefore permitted to follow certain corporate governance practices of its home country, the Cayman Islands, in lieu of certain corporate governance requirements of the Exchange. The Company has elected to follow certain home country practices and, accordingly, be exempt from the below-listed Exchange corporate governance requirements; provided, however, that the Board may determine, at its discretion, whether or not to continue to rely on these exemptions.

- The requirement that a majority of the directors of its Board consist of independent directors.
- The requirement that if a listed company has a nominating and governance committee, it be composed of a majority of independent directors with a written charter addressing the nominations process and related matters.

- The requirement that a listed company have a compensation committee comprised entirely of independent directors or a majority of the independent directors, determine, or recommend to the Board for determination, the compensation of the Chief Executive Officer of the Company.

To the extent the Company is no longer a "controlled company," a "foreign private issuer" following home country practices, or the Board elects to no longer rely on any of the above mentioned exemptions, the Company shall comply with the applicable Exchange rules unless another exemption may be available.

I. MISSION AND RESPONSIBILITIES OF THE BOARD

Corporate authority resides in the Board, which has the mission to oversee the business affairs of the Company to create enduring stockholder value. Authority is delegated to management by the Board to implement the Company's mission. The Board must also maintain a sense of responsibility to the Company's shareholders, customers, employees, suppliers and the communities in which it operates.

The Board's primary responsibilities are to:

- recommend candidates to shareholders for election to the Board;
- review and, where appropriate, approve the financial plans and major financial and business strategies, significant corporate actions and internal control of the Company;
- regularly monitor the effectiveness of management policies and decisions, including the execution of the Company's strategies;
- identify, select, evaluate and compensate the Chief Executive Officer (the "CEO") and other senior officers and review management succession planning;
- provide advice and counsel to management;
- oversee a risk management process and review options for risk mitigation; and
- oversee the Company's efforts to comply with applicable laws and regulations and to encourage that the Company's business is conducted with the highest standards of ethical conduct.

II. DIRECTORS

1. Director Qualifications. Directors should possess the following minimum qualifications:

    - demonstrate the highest personal and professional ethics, integrity and values;
    - commitment to representing the long-term interest of the shareholders;
    - broad experience and ability to provide thoughtful and wise counsel on a variety of issues;
    - an inquiring and independent mind and mature judgement;
    - a history of achievements that reflects high standards for themselves and others;
    - passionate about the performance of the Company by engaging and inspiring others; and
    - sufficient time to effectively fulfill duties as a Board member.

The Board will endeavor to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. The Board considers skills, qualifications and diversity in deciding on nominees.

When evaluating candidates, the Nominating and Corporate Governance Committee (the "Governance Committee") should consider industry experience, business expertise, geographic and international experience, and diversity of cultural and professional background.

2. Independence of the Board. During the period in which the Company is a "controlled company" and a "foreign private issuer" following certain home country practices, unless the Board otherwise determines to no longer rely on the Exchange's applicable exemptions, the Board is not required to have a majority of independent directors. If we cease 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, a majority of the Board shall meet the applicable independence requirements 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.

   The Board will affirmatively determine, on an annual basis, which directors meet the criteria for independence required by the Exchange, any applicable laws, rules and regulations and the guidelines established by the Board. The Governance Committee is responsible for reviewing with the Board, on an annual basis, whether Board members satisfy this independence requirement and making recommendations to the Board as to determinations of director independence. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

3. Board Size. The Board should be composed of not fewer than five (5) and not more than seven (7) directors. The actual number of directors within the specified range may be modified based on the Company's business needs and strategies. Each year, the Board determines an appropriate size for the following year, based on the Company's present circumstances. The Board is responsible for filling vacancies on the Board that may occur between annual shareholders meetings.

   For so long as Hegro Well PTE, Ltd. ("Hegro"), its affiliates and any other shareholders that have entered into an acting-in-concert agreement with Hegro, collectively hold not less than forty percent (40%) of the then issued and outstanding ordinary shares and preferred shares of the Company, Hegro shall have the right to appoint and maintain in office such number of directors as shall constitute fifty percent (50%) of the total number of directors on the Board (rounded up to the next whole number if necessary). Any director so appointed may be removed and replaced at any time by written notice from Hegro to the Company.

4. Identification and Recruitment of Directors. The Governance Committee is responsible for identification and recruitment of candidates to serve on the Board and annually recommend to the Board individuals to be nominated for election or re-election as director at the Company's annual shareholders meeting. The Governance Committee will seek input from other board members regarding candidate qualification and identification. At its discretion, the Governance Committee may seek third party resources to assist the process. The Governance Committee will make final recommendations to the Board.

III. BOARD STRUCTURE AND OPERATIONS

1. Board Leadership. The Board will periodically appoint a chairperson of the Board. The Company may appropriately disclose the name of the chairperson and the method by which interested parties may contact the independent directors. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company, taking into account the recommendations of the Governance Committee. The chairperson will:

   - be responsible for the leadership, management, development and effective functioning of the Board;
   - provide advice to the CEO on major issues;
   - facilitate effective communication between directors and management, both inside and outside of meetings of the Board;
   - work with the CEO to ensure management strategies, plans and performance are appropriately presented to the Board; and
   - advise management on planning of meetings.

2. Board Committees. The committees of the Board will include the Audit Committee, Compensation Committee, and the Governance Committee. The Board appoints committee members and committee chairs, taking into consideration any recommendations of the Governance Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Governance Committee. It is expected that each committee will have a written charter describing its responsibilities and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

3. Meetings. The Board shall meet at least quarterly at such times and places, including by electronic or telephonic means, as it deems necessary to fulfill its responsibilities. The chairperson of the Board, in consultation with other Board members, shall cause the agenda and materials for Board meetings to be prepared in advance. The Board shall cause minutes of its proceedings to be taken and recorded in the Company's books and records. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's memorandum and articles of association.

   Meeting agendas and other materials for review, discussion and/or action of the Board should, to an extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Board members are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth

in the briefing materials, thus allowing more time for discussion, clarification and feedback.

The Board may invite any individuals to its meetings as it deems appropriate. However, the Board shall meet regularly without such individuals present.

4. Attendance. Board members are expected to devote sufficient time and attention to prepare for, attend and participate in all Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

5. Onboarding / Education. The Company will provide new members of the Board with appropriate onboarding briefings and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

6. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all confidential, proprietary or competitive information about the Company and other entities that the director obtains in connection with his service as a director, except where the disclosure is authorized or required by law.

7. Outside Advisors. The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel or any other advisors. Any communications between the Board and its outside legal counsel shall constitute privileged communications and, accordingly, should be treated confidentially by the Board so as not to jeopardize or inadvertently waive the privilege.

8. Funding. The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

9. Delegation of Authority. The Board shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion and as consistent with applicable law and the rules and regulations of the Exchange.

10. Books and Records. The Board will have access to the Company's books, records, facilities and personnel.

11. Insurance and Indemnification. Directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law.

12. Management Director Resignation. Any management director whose employment at the Company terminates for any reason (including normal retirement) shall promptly resign from the Board, unless expressly agreed otherwise in advance.

13. Access to Management. Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the General Counsel or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

IV. BOARD COMPENSATION

Directors are entitled to receive reasonable compensation for their services as may be determined from time to time by the Compensation Committee or the Board, as well as reimbursement of expenses incurred on company business or in attending Board or committee meetings. A director who is also an employee of the Company will not receive additional compensation for service as a director.

The members of committees are entitled to receive such fees as the Board determines. The compensation received by the members of the Audit Committee from the Company is specifically limited to those fees paid for their service as a director and member or Chair of any committees of the Board.

V. BOARD DUTIES AND RESPONSIBILITIES

A director is expected to discharge his or her director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The authority and responsibilities of the Board shall include:

1. Strategic Plan. To set the direction of the Company; to monitor management with respect to the Company's objectives; and to review, monitor and approve the overall operating, financial and strategic plans, operating goals and performance of the Company.
2. Reporting and Compliance Systems. To direct Company management to maintain an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the financial results and condition of the Company and its business segments, if any; (3) significant accounting, regulatory, competitive, litigation and other external issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to shareholders and compliance with laws and corporate policies.
3. Risk Oversight. To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. Disclosure of Relationships. To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the Company and any business, nonprofit or other

organization in which the director is a general partner or manager, officer, or significant shareholder, or is materially financially interested.

5. Shareholder Engagement. To promote an active dialogue with shareholders so that their perspectives are thoughtfully considered; and to review shareholder proposals properly submitted and, based on the recommendations of the Governance Committee, respond as appropriate.
6. Annual Shareholders Meeting. To attend the Company's annual shareholders meeting unless unusual circumstances make attendance impractical.
7. Management Succession Planning. To approve, taking into account any recommendations of the Governance Committee, an officer succession plan. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the officer.
8. Board Evaluation. To review the results of the annual board evaluation conducted by the Governance Committee to determine whether the Board and its committees are functioning effectively.
9. Corporate Governance Documents. To review and approve any amendments to the Company's memorandum and articles of association, Code of Business Conduct and Ethics, these Guidelines, and other corporate governance policies, based on the recommendations of the Governance Committee. The Governance Committee will review these Guidelines annually and make recommendations to the Board to amend them, if appropriate.