MONTAUK RENEWABLES, INC.

Corporate Governance Guidelines

The following Corporate Governance Guidelines (the "*Guidelines*") have been adopted by the Board of Directors (the "*Board*") of Montauk Renewables, Inc. (the "*Company*") to (1) assist the Board and its committees in the exercise of their responsibilities to the Company and its stockholders and (2) provide a framework for the corporate governance of the Company within which the Board may conduct is business. These Guidelines should be interpreted in the context of all applicable laws, the Company's certificate of incorporation and bylaws, and other corporate governance documents.

Role of the Board

The role of the Board is to provide oversight, counseling and direction to the Chief Executive Officer ("*CEO*") and other members of senior management to ensure that management achieves the long-term strategic, financial and organizational goals of the Company while acting in a competent and ethical manner. The primary responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe is in the best interests of the Company and its stockholders.

Directors are expected to take a proactive approach to their duties and to function as active monitors of corporate management. The Board understands that effective directors act on an informed basis after thorough inquiry and careful review appropriately adjusted according to the magnitude of the matter being considered, including asking probing questions of management and outside advisors. When the Board deems it appropriate or helpful in discharging its responsibilities, the Board is empowered to engage outside advisors at the Company's expense.

Director Qualification Standards

Independence. For so long as the Company qualifies as a "controlled company" within the meaning of the rules of The Nasdaq Stock Market, LLC ("*Nasdaq*"), it may elect not to comply with certain corporate governance standards, including the requirement that a majority of the Board consist of independent directors. Once the Company ceases to qualify as a "controlled company," at least a majority of the members of the Board must meet the criteria for independence set forth in the Nasdaq listing standards, except as otherwise permitted by such rules. Directors have an affirmative obligation to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each member of the Board qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board will affirmatively determine and identify which directors qualify as independent. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for periodically assessing, developing and communicating with the Board concerning the appropriate criteria required of Board members and the composition of the Board as a whole. This assessment should include factors such as independence; skill; integrity; diversity with respect to race, ethnicity, gender and sexual orientation; age; background and experience with comparable businesses and industries; the interplay of the candidate's experience with the experience of other Board members; the extent to which the candidate would be a desirable addition to the Board and any committees of the Board; and any other factors that the Nominating and Corporate Governance Committee deems relevant to the current needs of the Board.

Service on Other Boards. A director who also serves as an executive officer of a public company may not serve on more than two U.S. public company boards, including the Company's Board. Other directors may not serve on more than four U.S. public company boards, including the Company's Board. Exceptions to these limits will be approved on a case-by-case basis by the Board, upon a recommendation by the Nominating and Corporate Governance Committee.

Directors are expected to notify the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another company (including non-profit or charitable organizations) to allow the Company to conduct a review to confirm that no actual or potential conflict exists. Directors are also expected to refrain from accepting any such seat if the Nominating and Corporate Governance Committee or the Chairman of the Board determines such position to be inadvisable and not in the Company's best interests.

Term Limits. The Board does not believe that it should limit the number of terms for which an individual may serve as a director. While term limits facilitate Board refreshment, they can also result in the loss of experience and expertise that is critical to effective operation of the Board. Longer tenured directors can provide valuable insight into the Company and its operations. To ensure that the Board continues to evolve and benefit from fresh perspectives and ideas, the Nominating and Governance Committee should evaluate the qualifications and contributions of each incumbent director before recommending the nomination of such director for an additional term.

Directors with Significant Job Changes. When a director retires from his or her present employment, or a director's principal occupation changes substantially during his or her tenure as a director, that director should tender his or her resignation in writing to the Chair of the Nominating and Corporate Governance Committee. For such purpose, serving as a chair of a board of directors does not constitute employment or principal occupation. The Nominating and Corporate Governance Committee, with the input of the CEO, will evaluate whether the Board should accept the resignation or whether the director should remain a director based on an assessment of whether the director continues to meet the Board's membership criteria under the circumstances.

***Majority Voting Policy for the Election of Directors*.** Any incumbent nominee for director in an uncontested election (i.e., an election where the only nominees are those recommended by the Board) who receives a greater number of votes "against" his or her election than votes "for" such election (a "Majority Against Vote") will promptly tender his or her resignation following certification of the stockholder vote.

The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the Majority Against Vote. In making this recommendation, the Nominating and Corporate Governance Committee will consider all factors deemed relevant by its members including, without limitation, the underlying reasons why stockholders voted against the director (if ascertainable), the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, whether by accepting such resignation the Company will no longer be in compliance with any applicable law, rule, regulation or governing document, and whether or not accepting the resignation is in the best interests of the Company and its stockholders.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than at its first regularly scheduled meeting following certification of the stockholder vote. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Nominating and Corporate Governance Committee and such additional information and factors the Board believes to be relevant.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nominating and Corporate Governance Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. However, such director will remain active and engaged in all other Nominating and Corporate Governance Committee and Board activities, deliberations and decisions during this review process.

Board Leadership Structure

Chairman. The Chairman of the Board will be selected by the Board.

Lead Director. The Board will select a lead director from the independent directors if the positions of Chairman of the Board and CEO are held by the same person or if the Chairman is another non-independent director. The lead director will: (i) preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors; (ii) serve as liaison between the Chairman of the Board and the independent directors; (iii) approve information to be sent to the Board; (iv) approve meeting agendas for the Board; (v) approve meeting schedules to assure that there is sufficient time for discussion of all agenda items; (vi) have the authority to call meetings of independent directors; and (vii) if requested by major stockholders, be available for consultation and direct communication.

Board Committees

The Board currently has the following standing committees: Audit; Compensation; and Nominating and Corporate Governance. Subject to "controlled company" status and any permissible phase-in period, in accordance with Nasdaq listing standards, the Audit, Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent directors. Audit Committee members must meet additional independence standards under SEC and Nasdaq rules. The Board may, from time to time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate.

A brief description of each committee's duties are as follows:

- Audit Committee: The responsibilities of the Audit Committee include (1) assisting the Board in its oversight of (a) the integrity of the Company's financial statements, (b) the Company's compliance with legal and regulatory requirements, (c) the independent auditors' qualifications, independence, and performance, and (d) the performance of the Company's internal audit function; (2) preparing the Committee's report to be included in the Company's annual proxy statement; (3) advising and consulting with management and the Board regarding the financial affairs of the Company; and (4) appointing, compensating, retaining, terminating, overseeing and evaluating the work of the Company's independent auditors.

- Compensation Committee: The responsibilities of the Compensation Committee include (1) establishing the Company's policies, programs and procedures for compensating and providing benefits to its officers and non-employee directors; (2) administering the Company's equity and cash incentive plans (including reviewing, recommending and approving stock option and other equity incentive grants to officers); and (3) preparing the Committee's report to be included in the Company's annual proxy statement.

- Nominating and Corporate Governance Committee: The responsibilities of the Nominating and Corporate Governance Committee include (1) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board; (2) recommending candidates (a) for election as directors at annual meetings of stockholders and (b) to fill Board vacancies and newly-created director positions; (3) recommending whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms; (4) developing, recommending and annually reviewing the Guidelines and overseeing corporate governance matters applicable to the Board and the Company's employees; (5) overseeing an annual review and evaluation of the Board and its committees; (6) assessing and making recommendations to the Board regarding appointments to committees of the Board and (7) oversee the Company's policies, objectives and initiatives regarding corporate social responsibility matters.

Committee Membership. Board committee assignments and chair positions are reviewed each year by the Nominating and Corporate Governance Committee, and committee members and committee chairs are appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. The Board recognizes the importance of continuity and experience in committee membership but generally favors rotation of committee members and committee chairs where appropriate and practical. The Board does not believe that rotation should be mandated as a policy.

***Committee Meetings and Charters*.** Committee meetings are generally held in conjunction with full Board meetings. The charters of the Audit, Compensation and Nominating and Corporate Governance Committees are published on the Company's website.

Board Meetings

Schedule. The Board will meet as frequently as it may determine necessary or appropriate in light of the circumstances and in accordance with the schedule determined by the Chairman of the Board. The Board may meet in person, telephonically or by other communications equipment by means of which all persons participating in the meeting can hear each other. Directors are expected to adequately prepare for and attend all scheduled Board and committee meetings, as relevant. Directors are expected to attend the Company's annual meeting of stockholders.

Agenda and Meeting Materials. An agenda and meeting materials will be distributed to all directors before Board and committee meetings with sufficient time for directors to review and reflect on key issues and to request supplemental information as necessary. At least annually, the agenda should reserve time to address the following areas: corporate strategy, management of significant risks, including reputational risk, material corporate responsibility matters, stockholder proposals and key stockholder concerns.

Executive Sessions

An executive session of the non-management directors will be held in conjunction with each regular meeting of the Board. If the Board includes non-management directors who are not independent, executive sessions comprised only of independent directors will be regularly scheduled at least twice annually.

Director Access to Management and Independent Advisors

The Board must have accurate, complete information to do its job, as the quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources, including management, Board committees, outside experts, auditor presentations and other reports. The Board and its committees have the right at any time to retain independent financial, legal or other advisors for the purpose of assisting with their oversight duties, and the Company will provide appropriate funding for such purposes.

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have access to management, as needed, to fulfill their oversight responsibilities. Any meetings outside of regularly scheduled meetings that a director wishes to initiate with management should be coordinated through the Chairman of the Board or the CEO.

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee will establish and periodically evaluate an orientation program for new directors and a continuing education program for existing directors. Such programs may include presentations by appropriate executives and opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations. In addition, the Nominating and Corporate Governance Committee may arrange for directors of the Company to attend outside educational programs pertaining to the directors' responsibilities.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board to offer non-employee directors a mix of equity and cash compensation as compensation for their Board service in the form of annual cash retainers, meetings fees and equity grants. The Company's non-employee director compensation program is designed to attract and retain highly qualified directors by ensuring that non-employee director compensation is competitive relative to market practices, addresses the time, effort, expertise and accountability required of active Board membership, and aligns directors' interests with those of stockholders through the equity component of the compensation program. Employee directors do not receive compensation for their Board service.

Proposed changes in Board compensation will initially be reviewed by the Compensation Committee, but any changes in the compensation of directors will require the approval of the Board. The Compensation Committee will periodically review the status of Board compensation in relation to the factors described above, as well as other factors the Committee deems appropriate. The Compensation Committee will discuss its review with the Board. The Compensation Committee will also establish minimum stock ownership guidelines for directors, if any.

Annual Performance Review and Self-Evaluation. At least annually, the Nominating and Corporate Governance Committee will oversee an evaluation of the performance of the Board and each director. As part of this process, the Board will conduct a self-evaluation to determine whether the Board and its committees are functioning effectively.

Succession Planning

The Board has the primary responsibility for succession planning and management development, and will review and discuss such topics on at least an annual basis, and more frequently as it deems appropriate. The Board should identify, and periodically update, the qualities and characteristics necessary for an effective CEO and other senior leaders. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards. The Board's goal is to have in place a long-term program for effective senior leadership development and succession, as well as short-term contingency plans for emergency and ordinary course contingencies, such as the departure, death, or disability of the CEO or other senior leaders.

Communication with Third Parties

The Board believes that management speaks for the Company. It is expected that Board members would not speak for the Company, absent unusual circumstances (or as required by regulations, Nasdaq listing standards or the Board), and that directors will adhere to such confidentiality policies as may be adopted by the Board from time to time.

The Board believes that effective communication with the Company’s stockholders is important, and has established means for the Company’s stockholders and other interested parties to contact the Chairman of the Board or the independent directors as a group. Information regarding how to contact the Chairman of the Board or the independent directors is posted on the Company’s website.