

On September 13, 2023, the Board of Directors (the "Board") of Montauk Renewables, Inc. (the "Company") approved the Amended and Restated Bylaws, effective as of such date (the "Amended and Restated Bylaws"). Among other updates, the Amended and Restated Bylaws:

- address matters relating to Rule 14a-19 (the "Universal Proxy Rule") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including (i) requiring that any stockholder submitting a nomination notice make a representation as to whether such stockholder intends to solicit proxies in support of director nominees other than the Company's nominees in accordance with the Universal Proxy Rule, and if so, agree in writing that such stockholder will comply with the requirements of the Universal Proxy Rule; (ii) providing the Company a remedy if a stockholder fails to satisfy the Universal Proxy Rule requirements; (iii) requiring that a stockholder inform the Company if such stockholder no longer plans to solicit proxies in accordance with the Universal Proxy Rule; and (iv) requiring stockholders intending to use the Universal Proxy Rule to provide reasonable evidence of the satisfaction of the requirements under the Universal Proxy Rule no later than five business days before the meeting upon request by the Company;
- revise and enhance the procedures and disclosure requirements set forth in the advance notice bylaw provisions for director nominations made and business proposals submitted by stockholders (other than proposals submitted pursuant to Rule 14a-8 under the Exchange Act), including, without limitation, (i) requiring additional information, representations, and disclosures regarding proposing stockholders, proposed nominees, proposed business, and other persons related to, and acting in concert with, a stockholder and the stockholder's solicitation of proxies; (ii) requiring a stockholder to be present in person to present its nomination or proposal at a stockholder meeting; (iii) clarifying that stockholders are not entitled to make additional or substitute nominations or proposals after the submission deadline; (iv) requiring that if requested by the Secretary of the Company, the Board or any committee of the Board, proposed nominees make themselves available for interviews by the Board and any committee of the Board within five business days following the delivery of such request or such other period specified in such request; and (v) clarifying the authority of the Secretary of the Company, the Board, or any committee of the Board to request additional information or written verification to demonstrate the accuracy of previously-provided information with respect to proposing stockholders, proposed nominees, and proposed business;
- require any stockholders directly or indirectly soliciting proxies from other stockholders to use a proxy card color other than white, with the white proxy card being reserved for exclusive use by the Board;
- provide that the vote standard applicable to the proposal on the frequency of future advisory votes on executive compensation required by Section 14A(a)(2) of the Exchange Act (to determine whether the advisory vote on executive compensation will occur every one year, two years or three years) is a plurality of the votes cast by the Company's stockholders and that for purposes of such vote neither abstentions nor broker non-votes will count as votes cast;
- implement certain revisions to the Amended and Restated Bylaws in line with Delaware law, including (i) clarifying the requirements and procedures relating to virtual stockholder meetings and the notice procedures applicable to stockholder meetings, (ii) providing stockholder lists for meetings of stockholders; and (iii) describing the role and authority of the presiding officer at any meeting of stockholders; and
- incorporate certain administrative, modernizing, and conforming changes to provide clarification and consistency, including those regarding meetings of the Board and of the stockholders and delivery of notices to stockholders.