

HIGHPEAK ENERGY, INC.
CHARTER OF THE ESG COMMITTEE OF THE BOARD OF DIRECTORS
(Adopted as of April 28, 2021)

The Board of Directors (the “Board”) of HighPeak Energy, Inc. (the “Company”) has established the ESG Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this ESG Committee Charter (this “Charter”).

I. Purposes

The purposes of the Committee are to:

- A. Provide oversight with respect to the Company’s environmental, social and corporate responsibility matters (“ESG Matters”).
- B. Advise and assist the Board with its responsibilities for the oversight of the Company’s ESG Matters.
- C. Provide oversight with respect to the Company’s annual sustainability report.

II. Membership

The Committee must consist of not less than three (3) members of the Board.

The members of the Committee and its Chairman will be selected annually by the Board, based on the recommendation of the Nominating & Governance Committee, and will serve at the pleasure of the Board. The Chairman shall be responsible for leadership of the Committee, including presiding over the meetings of the Committee and reporting to the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

A. Authority

The Committee has the authority to:

- 1. Fulfill the purposes of the Committee.

2. With the advice and consent of the Company's Board of Directors, delegate to its Chairman, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances and consistent with applicable law.

B. *Responsibilities*

The Committee's principal responsibility is one of oversight. The Company's management is responsible for ensuring the Company's compliance with all laws, regulations and Company policies and procedures related to ESG Matters. The Committee's scope of responsibilities will encompass the oversight of the Company's policies and performance related to ESG Matters and such other duties as the Board from time to time may assign including, without limitation, the following duties and responsibilities:

1. Provide oversight and guidance with respect to ESG Matters.
2. Receive updates from management regarding the Company's ESG Matters activities.
3. Review the Company's annual sustainability report.

IV. *Procedures*

- A. ***Meetings.*** The Committee will meet at the call of its Chairman or the Chairman of the Board. The Committee will meet at least twice annually and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or similar communications equipment or by unanimous written consent, in accordance with the Company's Amended and Restated Bylaws. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairman may from time to time determine. The Committee shall keep regular minutes and such records of its meetings as it deems appropriate and report the same to the Board when required.

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent advisors and consultants, or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee.

- B. ***Quorum and Approval.*** A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members

present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

- C. **Rules.** The Committee may determine additional rules and procedures, including designation of a Chairman pro tempore in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.
- D. **Reports.** The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.
- E. **Review of Charter.** Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- F. **Performance Review.** Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.

V. Posting Requirement

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.