CORPORATE GOVERANCE GUIDELINES
OF
ONE NUCLEAR ENERGY INC.

Adopted: September 2026

ONE Nuclear Energy Inc. (the "Company") has adopted these Corporate Governance Guidelines to reflect the commitment of the Company's Board of Directors (the "Board") to sound corporate governance practices and effective decision-making at both the Board and management levels, with a view to enhancing long-term value for the Company's stockholders. The Company is an independent developer of large-scale energy solutions powered by natural gas and advanced nuclear small modular reactor technologies, with a strategy focused on developing, owning and operating behind-the-meter microgrids and energy parks serving energy-intensive customers.

These Corporate Governance Guidelines are intended to assist the Board in the exercise of its governance responsibilities and to provide a flexible framework for the conduct of the Board's business. They are not intended to create binding legal obligations or to modify or interpret applicable federal or state law, the rules of the Securities and Exchange Commission (the "SEC") or The Nasdaq Stock Market LLC ("Nasdaq"), or the Company's Certificate of Incorporation or Bylaws. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

I. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board oversees the management of the Company and its business and affairs. In fulfilling this responsibility, the Board advises and monitors management, reviews the Company's strategic direction and significant risks, and reviews and, where appropriate, approves significant transactions and other matters requiring Board action.

The Board is responsible for selecting and appointing the Chief Executive Officer (the "CEO") and for overseeing CEO and senior management performance and succession planning. Richard Taylor serves as the Company's Chairman of the Board and CEO. The appointment of other officers shall be made in accordance with the Company's Bylaws and applicable law.

Each director is expected to devote the time and attention necessary to properly discharge his or her responsibilities, including by regularly attending meetings of the Board and the committees on which the director serves and reviewing materials distributed in advance of meetings.

In discharging its responsibilities, the Board shall act in the best interests of the Company and its stockholders and may, as appropriate, consider the interests of other stakeholders, including employees, customers, suppliers, strategic partners and the communities in which the Company operates.

The Board is also responsible for oversight of the Company's compliance with applicable legal and regulatory requirements and for promoting ethical conduct and appropriate systems of risk management and internal control.

II. BOARD COMPOSITION AND STRUCTURE

A. Director Qualifications

The composition of the Board and its committees shall satisfy the independence and other applicable requirements of Nasdaq, the SEC and applicable law. The Nominating and Corporate Governance Committee shall periodically review the skills, qualifications and characteristics of individual directors and the composition of the Board as a whole.

In conducting this assessment, the Nominating and Corporate Governance Committee may consider, among other matters:

- each director's independence and any relationships or circumstances that may bear on independence;
- the diversity of backgrounds, perspectives, skills and experience represented on the Board, including experience relevant to the Company's business, strategy, technology, nuclear energy and energy markets, capital markets, finance, regulation, public-company governance and risk oversight;
- past attendance, preparation and contributions to Board and committee activities;
- the time available to devote to the affairs of the Company;
- the ability to represent the long-term interests of the Company and its stockholders; and
- integrity, judgment, collegiality, respect for Company policies and confidences, and support for legal, regulatory and ethical compliance.

At least one member of the Audit Committee shall qualify as an "audit committee financial expert" as defined by the SEC. The membership of each standing committee shall satisfy all applicable independence and qualification requirements of Nasdaq and the SEC.

Nominees for election to the Board shall be recommended by the Nominating and Corporate Governance Committee in accordance with its charter and these Corporate Governance Guidelines, subject to the Board's authority under the Company's organizational documents and applicable law.

B. Composition of the Board

The Board shall at all times be constituted in accordance with the Company's Certificate of Incorporation and Bylaws and applicable Nasdaq requirements. The Board will be divided into three classes with staggered terms in accordance with the Company's Certificate of Incorporation. At least a majority of the Board shall consist of directors who satisfy applicable Nasdaq independence requirements, subject to any permitted phase-in periods, cure periods or other exceptions available under applicable rules.

C. Size of the Board

The Board will consist of seven directors. Thereafter, the size of the Board shall be determined in accordance with the Company's Certificate of Incorporation and Bylaws. The Board shall periodically review its size and composition and may increase or decrease the number of directors as it determines appropriate, subject to the Company's organizational documents and applicable law.

D. Board Leadership

The Board believes that its leadership structure should be determined based on the needs of the Company at the relevant time and shall periodically review whether the existing structure continues to provide effective leadership and oversight. The Board has no fixed policy requiring the positions of Chairman of the Board and CEO to be held by separate persons.

Because the Chairman is not an independent director, the independent directors may designate a Lead Independent Director if the Board determines that doing so would enhance independent Board oversight. The Lead Independent Director, if any, shall have such responsibilities as the Board may determine from time to time, which may include presiding over executive sessions of independent directors, serving as a liaison between the Chairman and the independent directors, and performing other functions requested by the Board.

E. Conflicts and Changes in Circumstances

Directors shall promptly advise the chair of the Board and the chair of the Nominating and Corporate Governance Committee before accepting a position that could reasonably be expected to create a material conflict of interest or materially interfere with the director's ability to discharge his or her responsibilities to the Company. Directors shall also promptly notify the Board of material changes in employment, professional responsibilities or other circumstances that may affect their independence, qualifications or ability to serve.

The Board may determine that recusal, resignation or other action is appropriate in light of an actual or potential conflict or material change in circumstances.

F. Board Service and Term Limits

The Board has not established mandatory term limits for directors. The Nominating and Corporate Governance Committee shall periodically review each director's continued service, including in connection with the nomination process, taking into account the needs of the Board and the Company.

G. Director Responsibilities

Each director is expected to exercise his or her good-faith business judgment in a manner the director reasonably believes to be in the best interests of the Company and its stockholders and to discharge the duties imposed by applicable law.

Directors are expected to attend and prepare for Board and committee meetings, maintain the confidentiality of non-public Company information, comply with applicable Company policies and devote sufficient time to their responsibilities.

The Board and each of its committees may, at the Company's expense and consistent with applicable committee charters, retain independent legal, financial or other advisers as deemed appropriate.

H. Executive Sessions

The independent directors shall meet in executive session at such times and with such frequency as required by applicable Nasdaq rules and as they otherwise deem appropriate and not disruptive to the business operations of the Company. Executive sessions may address, among other matters, management performance, Board effectiveness and matters that the independent directors believe should be considered without management present.

I. Director Compensation

The Compensation Committee shall periodically review the form and amount of compensation paid to non-employee directors and make recommendations to the Board as appropriate, taking into account director responsibilities, time commitment, market practices, independence considerations and such other factors as the Compensation Committee deems relevant.

Employee directors shall not receive additional compensation for service as directors unless otherwise determined by the Board. Directors shall be entitled to indemnification, advancement, exculpation and directors' and officers' liability insurance to the extent provided by applicable law, the Company's organizational documents, applicable agreements and Company policies.

J. Stock Ownership

The Company encourages directors to maintain an appropriate equity interest in the Company to align their interests with those of stockholders. Unless the Board adopts a separate stock ownership policy, no minimum equity ownership requirement is imposed by these Corporate Governance Guidelines.

K. Director Orientation and Continuing Education

The Company shall provide new directors with access to information and management reasonably necessary to familiarize them with the Company's business, strategy, governance framework and principal legal and regulatory obligations. Directors are encouraged to participate in continuing education relevant to their responsibilities, and the Company may reimburse reasonable expenses associated with appropriate director education programs.

L. CEO Evaluation and Management Succession

The Compensation Committee shall meet with the CEO on an annual basis to evaluate the performance of the CEO during the preceding year and to also review and approve the performance goals of the CEO for the succeeding year. The formal evaluation of the performance of the CEO should be made in the context of the CEO annual compensation review by the Compensation Committee, with appropriate input from other independent directors, and should be communicated to the CEO by the chairperson of the Compensation Committee. The Compensation Committee will provide a report to the Board on the evaluation of the CEO's performance and compensation. In consultation with the CEO, the Compensation Committee will also review the performance of each other executive officer in connection with the determination of the salary and bonus for those officers.

The Board is responsible for succession plans for the CEO, and only the Board may appoint a CEO. The Nominating and Corporate Governance Committee shall endeavor to make an annual review on succession planning. The CEO should at all times make available his or her recommendations and evaluations of potential CEO successors, along with a review of any development plans recommended for such individuals. The Board shall also monitor management's succession plans for other key executives.

M. Annual Performance Evaluation

The Board and its standing committees shall conduct periodic evaluations of their effectiveness in accordance with applicable committee charters and governance practices. The Nominating and Corporate Governance Committee shall oversee the Board evaluation process and consider opportunities to improve Board and committee effectiveness.

N. Board Relationship to Senior Management

Directors shall have reasonable access to the Company's officers and employees. The Board welcomes, as appropriate, the attendance of members of management and other Company personnel at Board meetings to provide insight regarding matters under consideration and to give directors exposure to members of management.

Management generally speaks for the Company in communications with investors, the media and the public. Directors should coordinate external communications concerning Company matters with the CEO, the chair, the Lead Independent Director, if any, or other appropriate Company personnel, except as otherwise required by law.

Stockholders and other interested parties may communicate with the Board, the independent directors or any individual director by writing to the Company's Secretary at the Company's principal executive offices, or through such other contact method as the Company may publicly designate from time to time. The Company may establish reasonable procedures for the receipt, review and forwarding of such communications.

III. BOARD MEETINGS

A. Frequency of Meetings

The Board shall meet as frequently as necessary to properly discharge its responsibilities. Regular meeting dates should, to the extent practicable, be established in advance. Directors are expected to attend Board meetings and meetings of committees on which they serve and to ensure that other commitments do not materially interfere with their responsibilities.

B. Agenda

The chair, in consultation with the Lead Independent Director, if any, and management, shall establish the agenda for Board meetings. Directors are encouraged to suggest matters for inclusion on the agenda and may raise subjects that are not on the agenda when appropriate. The Board shall periodically review the Company's long-term strategy, significant opportunities and principal risks.

C. Board Materials

Management should provide directors with information that is material to the Board's understanding of matters to be considered at a meeting sufficiently in advance to permit meaningful review when practicable. Materials should be concise while providing the information reasonably necessary for informed deliberation. Sensitive matters may be presented at the meeting rather than distributed in advance.

Management shall keep the Board appropriately informed regarding significant matters that may require Board action. When action by written consent is proposed, directors should be provided with appropriate supporting materials and reasonable time to consider the proposed action, subject to circumstances requiring expedited action. All director material is considered confidential.

D. Director Attendance at Annual Meetings

Directors are encouraged to attend each annual meeting of stockholders, absent circumstances that make attendance impracticable.

IV. COMMITTEE MATTERS

A. Standing Committees

The Board shall maintain an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each operating pursuant to a written charter approved by the Board. The Board may establish additional standing or ad hoc committees and may modify committee responsibilities as it deems appropriate, subject to applicable law and Nasdaq and SEC requirements. The composition of each committee shall satisfy the applicable independence and qualification requirements of Nasdaq, the SEC and the applicable committee charter.

B. Committee Assignments

The Nominating and Corporate Governance Committee may make recommendations to the Board regarding committee membership and committee chairs. The Board shall determine committee composition, subject to the Company's organizational documents, applicable committee charters and applicable legal and listing requirements.

C. Committee Meetings and Agendas

The chair of each committee, in consultation with the other committee members and management as appropriate, shall determine the frequency, agenda and length of committee meetings, consistent with the committee's charter and applicable requirements. Committee members may suggest additional agenda items and raise matters not included on a circulated agenda.

V. GENERAL

A. Consistency with Governing Documents and Applicable Law

To the extent any provision of these Corporate Governance Guidelines is inconsistent with the Company's Certificate of Incorporation, Bylaws, applicable law or applicable SEC or Nasdaq requirements, the Certificate of Incorporation, Bylaws, applicable law or applicable requirement, as the case may be, shall control.

B. Amendment and Waiver

The Nominating and Corporate Governance Committee shall periodically review these Corporate Governance Guidelines and recommend changes to the Board as appropriate. The Board may amend or waive provisions of these Corporate Governance Guidelines, subject to applicable law and any applicable disclosure requirements.

C. Adoption

These Corporate Governance Guidelines were approved and adopted by the Board of Directors of the Company September 2026.

ANNEX A

General Criteria for Nomination to the Board of Directors

In evaluating candidates for nomination or appointment to the Board, the Nominating and Corporate Governance Committee and the Board may consider the following criteria, together with such other factors as they deem appropriate:

1. Directors should be persons of high integrity, ethical character and sound judgment.

2. Directors should possess personal and professional reputations consistent with the standards and values of the Company.

3. Directors should have relevant and significant experience, skills or expertise that will contribute to the Board's effectiveness.

4. Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively.

5. In selecting directors, the Board should seek a mix of backgrounds and experience appropriate for the Company's strategy as an independent developer of large-scale energy infrastructure powered by natural gas and advanced nuclear technologies. Relevant experience may include leadership of public or private companies or complex organizations; advanced nuclear and small modular reactor technologies; natural gas generation; utility and power markets; energy infrastructure and project development; engineering and technology; hyperscale data center and other energy-intensive customer markets; government and regulatory matters; finance and accounting; capital markets; public-company governance; strategic transactions; operations; and risk management.

6. Each director should be able to provide constructive advice and guidance to management based on the director's expertise and experience while exercising independent judgment.

7. Directors should limit other board and professional commitments to the extent necessary to ensure that they can devote sufficient time and attention to service on the Board, taking into account applicable Nasdaq requirements and the expectations of institutional investors and other stakeholders.

8. Directors designated as independent should satisfy applicable Nasdaq and SEC independence requirements and should be able to exercise judgment independently of management and any particular constituency.

9. Each director should have the ability to exercise sound business judgment and contribute effectively to the Board's deliberations.