

Corporate Governance and Nominating Committee Charter

Last revised March 7, 2018

PURPOSE

The purpose of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Panhandle Oil and Gas Inc. (the “Company”) is to assist the Board with the management of its corporate governance and nominating duties and responsibilities. The Committee shall:

- Identify, screen, recruit and recommend qualified director candidates to the Board for directorships to be elected by the shareholders or the Board;
- Recommend the committee structure of the Board and the directors who will serve on each committee of the Board;
- Oversee the evaluation of the Board, all committees of the Board and management;
- Develop, recommend and review corporate governance guidelines for the Company; and
- Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

The Board believes the duties and responsibilities of the Committee should remain flexible in order to best react to the changing demands and expectations for the Committee.

ORGANIZATION

Members. The Committee shall be comprised of three or more members, all of whom must qualify as independent directors under applicable listing standards and other legal requirements (“Independent Directors”). The Board shall decide the exact number of members and can at any time remove or replace a Committee member. One member shall be appointed Committee Chair by the Board.

Meetings and Procedures. The Committee will meet at least two times during a fiscal year and will call special meetings as and when a Committee member deems it necessary. The Committee shall meet in person or telephonically at such times and places as determined by the Chair and may act by unanimous written consent.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees and to the Chair such power and authority as the Committee deems appropriate.

Other members of the Board and management may attend meetings of the Committee at the request of the Chair.

Quorum. A majority of the Committee shall constitute a quorum for Committee meetings. All questions brought before the Committee shall be decided by a majority of the total Committee.

Agendas and Record Keeping. The Chair shall be responsible for establishing the agenda for Committee meetings which shall be distributed to Committee members prior to each meeting. Minutes of all meetings shall be prepared and submitted for approval at a subsequent Committee meeting.

Reporting. A summary of the results and actions of each meeting will be reported to the full Board.

Resources. The Committee shall be provided the resources necessary to satisfy the Committee's responsibilities, including access to all personnel of the Company, and the authority to engage at Company expense legal counsel, search firms and such other consultants and advisors as the Committee deems necessary. In discharging its duties and responsibilities, the Committee shall have sole authority to retain and terminate any search firm to be used to identify Board candidates and approve the search firm's fees and other retention terms.

Charter; Evaluation. The Committee shall annually review and assess the adequacy of this Charter and conduct a self-evaluation of the Committee and its activities.

RESPONSIBILITIES, DUTIES AND AUTHORITY

The Committee shall have the following responsibilities, duties and authority:

Board Composition.

Establish and periodically reevaluate criteria for Board membership and the selection of new directors, including independence standards, and the necessary portfolio of skills, experience, perspective and background required for the effective functioning of the Board.

Search for, screen, recruit, interview and recommend candidates for new directors as necessary to fill vacancies or the additional needs of the Board, and consider management and shareholder recommendations for director candidates, as appropriate.

Recommend to the Board the slate of nominees of directors to be elected by the shareholders at their annual meeting and any directors to be elected by the Board to fill vacancies.

Recommendations should include a review by the Committee of the performance and contribution of fellow directors as well as the qualifications of proposed new directors.

Review and recommend to the Board director independence determinations made with respect to continuing and prospective directors.

Determine appropriate term limits or retirement ages for directors.

Review, evaluate and periodically make recommendations to the Board with respect to the size of the Board.

Consider and, if necessary, recommend the removal or resignation of any director from the Board and/or any of its committees.

Board Committees.

Evaluate, exercise and recommend appropriate committees of the Board and the committee structure of the Board.

Recommend to the Board those directors to be selected for membership, or to fill any vacancies, on the various committees of the Board. Recommendations should consider the qualifications for membership on each committee, the extent to which there should be a policy of periodic rotation of directors among the committees, and any limitations on the number of consecutive years a director should serve on any one Board committee.

Recommend the individual directors to be designated as chairs of Board committees.

Monitor the functioning of the Board committees and make recommendations for any changes, including the creation and elimination of committees.

Recommend that the Board establish such committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

Lead Independent Director.

Recommend to the Board the individual director to be designated as Lead Independent Director.

Corporate Governance.

Develop and review periodically, and at least annually, the corporate governance policies and principles of the Company to ensure that they are appropriate for the Company and to comply with applicable laws, regulations and listing standards, and to keep abreast of developments regarding corporate governance and recommend any desirable changes to the Board.

Identify and develop the criteria for evaluating the effectiveness of the Board, its committees and management, and oversee the quality, sufficiency and timeliness of information furnished by management to the directors in connection with Board and Committee meetings and other activities of the directors.

Oversee and evaluate compliance by the Board and management with the Company's corporate governance principles and its Code of Business Ethics and Business Practices.

Consider the adequacy of the Certificate of Incorporation, Bylaws and the Code of Ethics and Business Practices of the Company and propose to the Board, as conditions warrant, amendments to the Certificate of Incorporation, Bylaws and the Code of Ethics and Business Practices for consideration by the Board and the shareholders.

Recommend to the Lead Independent Director matters to be considered and evaluated by the Independent Directors in executive sessions of the Independent Directors.

Monitor and evaluate the orientation and training needs of directors and make recommendations to the Board where appropriate.

Recommend the slate of officers to be elected at the annual Directors' meeting.

Consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.