

Notice to attend the Annual General Meeting in Maha Energy AB (publ)

The shareholders in Maha Energy AB (publ), reg. no. 559018-9543, are hereby given notice to attend the annual general meeting at 3:00 p.m. CET on Tuesday 31 May 2022 at Grev Turegatan 30 in Stockholm, Sweden. Registration for the meeting commences at 2:30 p.m CET.

Notice

Shareholders wishing to participate at the meeting must:

- (i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Friday 20 May 2022; and
- (ii) notify the company of their attendance and any assistant no later than Tuesday 24 May 2022. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Magnus Melin, P.O. Box 1050, SE-101 39 Stockholm, Sweden or by e-mail to magnus.melin@setterwalls.se.

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where appropriate, the minutes of the meeting.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Friday 20 May 2022 at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Tuesday 24 May 2022, will, however, be taken into account in the preparation of the share register.

Proxy

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity the power of attorney shall be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the

company's website www.mahaenergy.ca. The original version of the power of attorney shall also be presented at the meeting.

Proposed agenda

1. Opening of the meeting and election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
11. Determination of the fees payable to the members of the board of directors and the auditors;
12. Election of members of the board of directors, auditors and, where applicable, deputy auditors;
13. Resolution regarding principles for the appointment of and instructions regarding a nomination committee;
14. Approval of the remuneration report;
15. Resolution on changes to the articles of association (removal of share class B);
16. Resolution on an incentive programme and issuance of warrants to the executive management (LTIP 7);
17. Resolution regarding authorization for the board of directors to increase the share capital;
18. Closing of the meeting.

Proposed resolutions

Item 1. Election of chairman of the meeting

The nomination committee, consisting of Christer Lindholm representing Kvalitena AB, Edwyn Neves, representing Banco BTG Pactual, Henrik Morén, representing Jonas Lindvall, and Harald Pousette, the chairman of the board of directors, proposes that attorney Marcus Nivinger is appointed chairman of the annual general meeting.

Item 8. Allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes that the company's available funds shall be carried forward in new account and that no dividend shall be paid for the last financial year.

Item 10. Determination of the number of members of the board of directors and the number of auditors and deputy auditors

The nomination committee proposes that six board members are elected.

Further, the nomination committee proposes that a registered public auditor is appointed as auditor.

Item 11. Determination of the fees payable to the members of the board of directors and auditors

The nomination committee proposes that the fees payable to the board of directors for the period until the end of the next annual general meeting shall remain the same and amount to a total of SEK 1,615,000 (remuneration for committee work not included) out of which SEK 415,000 shall be paid to the chairman and SEK 300,000 to each of the other ordinary members. The managing director shall not receive a fee as an ordinary member of the board of directors.

Board members shall also be entitled to invoice the company in so far as they perform services outside the board assignment.

Furthermore, it is proposed, as remuneration for the committee work, the chairman of the audit committee is to receive SEK 60,000, the chairman of the remuneration committee SEK 60,000, the chairman of the reserves and health, safety and environmental committee SEK 60,000, members of the audit committee (the chairman excluded) SEK 40,000 each, members of the remuneration committee (the chairman excluded) SEK 40,000 each and members of the reserves and health, safety and environmental committee (the chairman excluded) SEK 40,000 each. The managing director shall not receive remuneration as a member of a committee.

It is proposed that the company's auditor shall be paid in accordance with approved invoices.

Item 12. Election of members of the board of directors and auditors

The nomination committee proposes re-election of Jonas Lindvall, Harald Pousette, and Nicholas Walker, as ordinary board members. The nomination committee further proposes the new-election of Christer Lindholm, Viktor Modigh and Richard Norris as new ordinary board members. The nomination committee proposes re-election of Harald Pousette as chairman of the board of directors.

Christer Lindholm (born 1977) holds an MSc in Electrical Engineering from the Royal Institute of Technology in Stockholm as well as a BSc in Business Administration and Economics from Stockholm University. Christer is currently the CFO of Kvalitena AB (publ) and has previously worked in the banking and finance and management consultancy industry. Christer is partner and on the board of Addeno AB and on the board at Jitech AB and Apikal Fastighetspartner AB. Christer hold 2,500 shares in Maha.

Viktor Modigh (born 1980) holds a Master of Law from the University of Gothenburg, Sweden with a specialization in Petroleum Law and Petroleum Contracts from the University of Oslo, Norway. He has more than 20 years' experience of investments across different sectors and has held management positions with Tethys Oil in Oman and the United Arab Emirates. Viktor has

worked as a lawyer advising primarily oil and gas companies on regulatory and contractual matters, transactions and general corporate law, and is a member of the Association of International Energy Negotiators. He is currently the Managing Director of Tiveden AS and Chairman of Jumpgate AB, Minotaurus Energi AS and Urtiven AS. Viktor is a resident of Norway and he holds 0 shares in Maha.

Richard Norris (born 1966) holds a PhD in Petroleum Engineering and an MSc in Petroleum Geology from Imperial College in London as well as a BSc in Geology. Richard has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. He is currently Managing Director of Pandreco Energy Advisors Inc, whose clients include major and junior energy companies, banks and public policy centres. Richard is a Fellow of the Canadian Global Affairs Institute and has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios's Private Equity energy investments throughout Africa. Richard is a resident of Canada and he holds 0 shares in Maha.

Information on the board members proposed for re-election can be found in the annual report and on the company's website at www.mahaenergy.ca.

The nomination committee further proposes re-election of the accounting firm Deloitte AB as auditor. Deloitte AB has informed that Fredrik Jonsson will continue to be appointed as the auditor-in-charge.

Item 13. Resolution regarding principles for the appointment of and instructions regarding a nomination committee

The nomination committee does not propose any changes to the principles adopted at the annual general meeting in 2021 (applicable until the general meeting decides otherwise). The principles are kept available on the company's website at www.mahaenergy.ca.

Item 14. Approval of the remuneration report

The board of directors proposes that the general meeting resolves to approve the board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

Item 15. Resolution on changes to the articles of association (removal of share class B)

The board of directors proposes that the general meeting resolves to change the articles of association, with the effect that the company will, after the registration of the new articles of association, only have one type of share. The articles of association in their proposed new version are set out in the board's complete proposal.

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Majority requirements

For a valid decision on the proposal on changes to the articles of association, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

Item 16. Resolution on an incentive programme and issuance of warrants to the executive management (LTIP 7)

The board of directors in Maha Energy AB (publ) (the “**Company**”) (excluding Jonas Lindvall) proposes that the general meeting resolves on an incentive programme for the executive management through issuance of warrants entitling to subscription of new shares of class A in the Company (“**Shares**”) as set forth below.

Background

The proposal to launch an incentive programme by the issuance of warrants is presented by the board of directors of the Company (excluding Jonas Lindvall) in order to strengthen the retention of senior executives with the company group and to motivate the senior executives to create shareholder value. The board of directors assess that these objectives are in line with all shareholders’ interests.

The programme encompasses senior executives employed by the Company and subsidiaries of the Company (together, the “**Group**”). Board members not employed by the Group are not allowed to participate. Those entitled to participate in the incentive programme are hereinafter referred to as “**Participants**”.

Terms and conditions for the issue of warrants

1. The Company shall issue not more than 1,197,157 warrants. Each warrant entitles to subscription of one (1) new Share, each with a quotient value of SEK 0.011.
2. The warrants may, with deviation from the shareholders’ preferential rights, only be subscribed for by Maha Energy Inc (the “**Subsidiary**”), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the board of directors of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting’s issue resolution, but no later than 1 June 2022. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new Shares, the Company’s share

capital will increase with SEK 13,168.727 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).

6. The warrants may be exercised for subscription of new Shares during the period from and including 1 June 2025 until and including 1 June 2030. Warrants that have not been exercised for subscription of new Shares by 1 June 2030 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one (1) new Share in the Company at a subscription price per Share (the “**Exercise Price**”) corresponding to 100% of the volume weighted average last closing price for the Company’s share on Nasdaq Stockholm during the period from and including 24 May 2022 until and including 31 May 2022. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account. The Exercise Price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.5 shall be rounded upwards. The Exercise Price may never be below the quotient value of the shares.
8. The warrants are subject to customary recalculation conditions.

Allocation principles to be applied in relation to Participants

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the board of directors of the Company and the principles set forth below. Any resolution to transfer warrants to the Participants shall be made by the board of directors unanimously. Jonas Lindvall will not participate in any resolution to transfer warrants to himself.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

Warrants are granted under the incentive programme to senior executives of the Group, and are intended to align such individual’s and shareholder interests by attempting to create a direct relation between compensation and shareholder return. Participation in the incentive programme rewards overall corporate performance, as measured through the price of the shares in the Company. In addition, the incentive programme enables senior executives to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 419,005 warrants.

Allocated warrants may be exercised for subscription of new Shares in the Company during the period from and including 1 June 2025 until and including 1 June 2030. Subscription of new Shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company’s internal guidelines in this respect).

Warrant agreement

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms

and conditions customary for such agreements. The vesting period until a share may be acquired may not be less than three years.

Reasons for the deviation from the shareholders' preferential rights

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to the executive management of the Group in order to strengthen the retention of senior executives and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 1,197,157 issued warrants; a total of 1,197,157 new Shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). This would lead to a dilution corresponding to approx. 1 per cent of the total share capital and number of votes in the Company (based on the share capital and number of shares in the Company registered as of the date of this proposal and calculated as the maximum amount of share capital and number of shares that may be issued, divided by the total share capital and the total number of shares in the Company after the proposed warrants to be issued have been exercised).

The incentive programme is expected to have a marginal effect on the Company's earnings per share. A preliminary estimate of the market value of the warrants is SEK 11.35 per warrant for the call period (as at 28 April 2022), assuming subscription at the end of the exercise period and an underlying market value and exercise price of SEK 18.39 per share (as at 28 April 2022). The Black Scholes valuation model has been used for valuing the warrants and assumes a risk-free interest of 1.55 percent and a volatility of 58.54 percent.

Costs related to the issuance of warrants under the incentive programme will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the programme is SEK 13,588,809. Ongoing administration costs and other costs of the programme are minimal.

Outstanding incentive programmes

In addition, 2,532,429 warrants are outstanding under four (4) Long Term Incentive Programs for employees and senior management of the Group, of which the first program comprises of 500,000 warrants ("**Program Three**"), the second program comprises of 460,000 warrants ("**Program Four**"), the third program comprises of 1,048,286 warrants ("**Program Five**"), and the fourth program comprises of 524,143 warrants ("**Program Six**"). Each warrant under the respective program entitles to subscribe for one new share in the Company. The exercise price of the warrants corresponds to 100 per cent of the volume weighted average last closing price for the Company's share on Nasdaq First North Growth Market during the period from and including (i) 17 May 2019 until and including 23 May 2019 for Program Three, (ii) 20 May 2020 until and including 27 May 2020 for Program Four, (iii) 21 May 2021 until and including 27 May 2021 for Program Five, and (iv) 21 May 2021 until and including 27 May 2021 for Program Six. The warrants may be exercised from and including (i) 1 June 2022 until and including 28 February 2023 for Program Three, (ii) 1 June 2023 until and including 29 February 2024 for Program Four, (iii) 1 June

2024 until and including 28 February 2025 for Program Five, and (iv) 1 June 2023 until and including 29 February 2024 for Program Six.

Approval of transfer of warrants from the Subsidiary to Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

Preparation of the proposal

This proposal has been prepared by the board of directors (excluding Jonas Lindvall) together with external consultants. The final proposal has been presented by the board of directors (excluding Jonas Lindvall).

Majority requirements

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Subsidiary to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

Miscellaneous

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Item 17. Resolution regarding authorization for the board of directors to increase the share capital

The board of directors proposes that the general meeting resolves on an authorization for the board of directors to – for the period up to the next annual general meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The company's share capital may by support of the authorization be increased by an amount corresponding to 20 per cent of the share capital and number of shares in the company as of on the date the board of directors make use of the authorisation. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the company due to timing, commercial or similar reasons, and in order to enable acquisitions. The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

Majority requirements

For a valid decision on the proposal on an authorization for the board of directors, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

Number of shares and votes in the company

The total number of shares in the company at the time of issuance of this notice is 119,715,696 (119,715,696 A-shares and 0 B-shares) The total number of votes for all issued shares in the company is 119,715,696 votes. The company does not hold any of its own shares.

Shareholders' right to request information

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors and the managing director are under a duty to, if any shareholder so requests and the board of directors deems that it can be made without material damage to the company, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the company's economic situation. Such duty to provide information also comprises the company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

Documentation

The financial accounts, auditor's report, complete proposals for resolution and other documents to be dealt with at the general meeting will be kept available at the company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website www.mahaenergy.ca. All the above mentioned documents will also be presented at the general meeting.

Stockholm, April 2022
The board of directors

Official version of notice to attend the annual general meeting

The official version of the notice to attend the annual general meeting is in the Swedish language and available at the following link: <https://mahaenergy.ca/sv/bolagsstyrning/bolagsstamma.html>

For more information, please contact:

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Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 18:30 CET on 29 April, 2022.

About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca