

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

The shareholders in Maha Energy AB (publ), reg. no. 559018-9543, (the “Company”) are hereby given notice to attend the extraordinary general meeting on Thursday 3 November 2022 at 4:00 P.M. CET at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 3:30 P.M. CET.

Background

Foil International Spain S.L., holder of approximately 12.2 per cent of the shares in the Company, has requested that the board of directors, pursuant to Chapter 7, Section 13 of the Swedish Companies Act, convene an extraordinary general meeting to resolve upon the proposed election of a new board of directors as proposed in item 6 of the agenda below.

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 Wednesday 26 October 2022; and
- (ii) notify the Company of their attendance and any assistant no later than Friday 28 October 2022. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Andreas Wårdh, P.O. Box 1050, SE-101 39 Stockholm, Sweden or by e-mail to andreas.wardh@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 Wednesday 26 October 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

Friday 28 October 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. Election of board members;
7. Closing of the meeting.

Proposed resolutions

Item 1. Election of chairman of the meeting

The board of directors proposes that attorney Jörgen S. Axelsson is appointed chairman of the extraordinary general meeting.

Item 6. Election of board members

The Company's board of directors currently consists of six ordinary board members without deputy board members. Foil International Spain S.L. proposes that the general meeting resolves on new-election of Paulo Thiago Mendonça, Fabio Vassel and Enrique Peña as board members until the close of the annual general meeting 2023, and that Jonas Lindvall, Christer Lindholm and Nicholas Walker are dismissed from their assignments as board members.

Furthermore, Fabio Vassel is proposed to be elected as chairman of the board of directors and that Harald Pousette is dismissed as chairman of the board of directors, but remains as board member in accordance with previous election until the close of the annual general meeting 2023. A presentation of the proposed members of the board of directors follows in below.

Presentation of proposed board members

Fabio Vassel, born 1976

Proposed chairman of the board of directors

Experience: Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London).

Education: Master of Business Administration (MBA) from The Wharton School of the University of Pennsylvania. Bachelor of Arts (BA) from the University of São Paulo (FEA-USP).

Current assignments: Managing Director of the Starboard Group.

Previous assignments (last five years): Chairman of 3R Petroleum and Board Member of Gemini Energy.

Independent in relation to the Company and the Company management: Yes.

Independent in relation to the major shareholders: No.

Holdings of shares in Maha: None.

Paulo Thiago Mendonça, born 1988

Proposed board member

Experience: Paulo Thiago Mendonça is currently a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector.

Education: Degree in Mechanical Engineering (*cum laude*) from the Federal University of Rio de Janeiro (UFRJ).

Current assignments: Managing Director of the Starboard Group.

Previous assignments (last five years): Chairman and Board Member as well as Director of Business Development in 3R Petroleum. Head of Investment Banking at Brasil Plural's Investment Banking division.

Independent in relation to the Company and the Company management: Yes.

Independent in relation to the major shareholders: No.

Holdings of shares in Maha: None.

Enrique Penã, born 1974

Proposed board member

Experience: Enrique Penã has over 23 years' experience in business development and strategic management in large corporations such as Shell, Boston Consulting Group, Orange and Renfe. Enrique Penã is currently Professor of Strategy in IE Business School and Deputy Director of the IE Negotiation and Mediation Centre.

Education: Universidad Politécnica de Madrid, Master in Infrastructure Management and Public Services. Universidad Politécnica de Madrid, Technical Engineering of Roads, Canals and Ports. The Wharton School of Business. University of Pennsylvania, Master in Business Administration (MBA). Universitat Oberta de Catalunya, Master in Education and Information. Universidad UNED-UJI, Master in Sustainability and Social Corporate Responsibility.

Current assignments: Deputy Director of the IE Negotiation and Mediation Center.

Previous assignments (last five years): Chief of Staff and Senior International Manager of Renfe-Operadora.

Independent in relation to the Company and the Company management: Yes.

Independent in relation to the major shareholders: No.

Holdings of shares in Maha: None.

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. 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.

Documentation

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, October 2022
The board of directors

Official version of notice to attend the extraordinary general meeting

The official version of the notice to attend the extraordinary general meeting is in the Swedish language and available for download 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, 15:00 CET on 11 October, 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