

## **Proposed changes to Maha's board of directors and executive management**

**The nomination committee of Maha Energy AB (publ) ("Maha" or the "Company") has informed the Company's board of directors that it intends to propose that an extraordinary general meeting resolves to appoint Paulo Thiago Mendonça as the new chairman of the board of directors. The board of directors has therefore resolved to appoint Kjetil Solbraekke as the new CEO, effective as from the extraordinary general meeting electing Paulo Thiago Mendonça as the chairman of Maha's board of directors.**

*"The change we are proposing today is in line with our intention to governance Maha to future success. We are strengthening the execution of our management to operate our assets in order to pursue the creation of a cash flow-oriented company with a solid balance sheet and continue our growth strategy,"* says Paulo Thiago Mendonça, CEO Maha, and Kjetil Solbraekke, board member, Maha.

Kjetil Solbraekke has over 30 years of experience from the Norwegian Oil and gas sector in various positions as Assistant director general in the Ministry of Petroleum in Norway, SVP and CFO in Norsk Hydro, CEO in Panoro Energy and Sintef do Brazil, Founder and CEO in DBO Energy. He has lived in Brazil since 2006.

### **For more information, please contact:**

Paulo Thiago Mendonça, CEO

Phone: +46 8 611 05 11

E-mail: [info@mahaenergy.ca](mailto:info@mahaenergy.ca)

Guilherme Guidolin de Campos, CFO

Phone: +46 8 611 05 11

E-mail: [info@mahaenergy.ca](mailto:info@mahaenergy.ca)

### **Miscellaneous**

*This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, 20:45 CEST on 11 August 2023.*

### **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 the Mafraq field in Block 70 in the Sultanate of Oman and assets 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, Rio De Janeiro, Brazil and Muscat, Oman. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).*