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Maha Energy AB (publ)  
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Press release  
Stockholm  
May 27, 2020

## **Annual General Meeting in Maha Energy AB (publ)**

**The shareholders of Maha Energy AB (publ) gathered in Stockholm, Sweden, Wednesday May 27, 2020 for the Annual General Meeting.**

The income statements and the balance sheets for the Company and the Group were approved and the Board of Directors and the CEO were discharged from liability for the financial year 2019.

The Meeting resolved that no dividend shall be paid for the financial year 2019 and that the company's available funds shall be carried forward in new account.

Jonas Lindvall, Nicholas Walker, Anders Ehrenblad, Harald Pousette, Seth Liebermann, and Fredrik Cap-pelen were elected as members of the Board of Directors. Harald Pousette was elected as Chairman of the Board.

The Meeting approved fees payable to the members of the Board of Directors and the Chairman of the Board of Directors, including remuneration for committee work, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 300,000 (excluding the CEO); (ii) annual fee of the Chairman of the Board of Directors of SEK 415,000; (iii) annual fees of SEK 40,000 to members of the respective committees (excluding the CEO); (iv) annual fees of SEK 60,000 to the Chairman of the respective committees; (v) members of the Board of Directors shall be entitled to invoice the Company in so far as they perform services outside the Board assignment.

The accounting firm Deloitte AB was re-elected as the auditor of the Company, with authorized public accountant Fredrik Jonsson as the auditor in charge, for a period until the end of the 2021 Annual General Meeting. The auditor's fee shall be paid upon approval of their invoice.

The Meeting approved the Nomination Committee's proposal not to change the principles for the appointment of and instructions regarding a nomination committee adopted at the Annual General Meeting in 2019.

The Meeting resolved in accordance with the proposal of the Board of Directors to adopt a policy for remuneration and other employment conditions for senior executives of the group, which shall apply for the time being. The policy is applicable on agreements entered into after the Annual General Meeting, and as far as changes are made to existing agreements, thereafter, and shall be reviewed at least every four years.

The Meeting resolved in accordance with the proposal of the Board of Directors on an incentive programme for senior management and certain key employees through issuance of warrants entitling to subscription of new shares of class A in the Company. Under the resolution, the Company may issue a maximum of 460,000 warrants. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the subsidiary Maha Energy Inc., after which Maha Energy Inc. is to transfer the warrants to the participants under the programme. Each warrant entitles to subscription for one new A-share in the Company during the period from and including June 1, 2023 up to and including February 29, 2024. The subscription price shall be equal to 100 percent of the volume weighted average last closing price for the Company's share on Nasdaq First North during the period from and including May 20, 2020 until and including May 27, 2020. The increase of the Company's share capital will, upon exercise of the warrants, amount to not more than SEK 5,060.

The Meeting resolved to authorize 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 be by support of the authorization be increased by an amount corresponding to 20 percent of the share capital and number of shares in the Company as of on the date the Board of Directors make use of the authorization. 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 Meeting resolved in accordance with the proposal of the Board of Directors on changes to the company's articles of association (i) regarding the prerequisites for participating in general meetings and (ii) regarding the removal of share classes C1 and C2.

**For more information please visit [www.mahaenergy.ca](http://www.mahaenergy.ca) or contact:**

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**Miscellaneous**

This information is such that Maha Energy AB must disclose in accordance with First North Rulebook. The information was submitted for publication through the agency of the contact persons set out above on May 27, 2020, at [19:00] CET.

**Maha in Brief**

Maha Energy AB is a Swedish public limited liability company. FNCA Sweden AB has been engaged as Certified Adviser and can be contacted at [info@fnca.se](mailto:info@fnca.se) or +46-8-528 00 399. The Company's auditors are Deloitte. The Company's predecessor Maha Energy Inc. was founded in 2013 in Calgary, Canada, by

Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes completing an initial public offering on the Nasdaq First North Sweden stock exchange. Jonas Lindvall, CEO and Managing Director, has 30 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success of, Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company operates four oil fields, Tartaruga and Tie in Brazil and LAK Ranch, in Wyoming, and IB in the Illinois Basin U.S.A. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).