

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 14.00 CEST on Wednesday 24 May 2023 at Setterwalls Advokatbyrå's offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 13.30 CEST.

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 Monday 15 May 2023; and
- (ii) notify the company of their attendance and any assistant no later than Wednesday 17 May 2023. 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 Monday 15 May 2023 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 Wednesday 17 May 2023, 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. Approval of the remuneration report;
14. Resolution on changes to the policy for remuneration to the senior executives;
15. Resolution on an incentive program and issuance of warrants to employees and consultants (LTIP 8);
16. Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 9);
17. Resolution regarding authorization for the board of directors to increase the share capital; and
18. Closing of the meeting.

Proposed resolutions

Item 1. Election of chairman of the meeting

The nomination committee, consisting of Rodrigo Pires, representing Turmalina Fundo de Investimento em Participações Multiestratégia, Christer Lindholm representing Kvalitena AB, Edwyn Neves, representing Banco BTG Pactual, and Fabio Vassel, the chairman of the board of directors, proposes that attorney Marcus Nvinger 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 seven 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 SEK 415,000 to the chairman and SEK 300,000 to each of the other ordinary members (remuneration for committee work not included). 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 Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Kjetil Solbraekke as ordinary board members. The nomination committee proposes re-election of Fabio Vassel as chairman of the board of directors.

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 Andreas Frountzos will take over after Fredrik Jonsson as auditor-in-charge.

Item 13. 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 14. Resolution on changes to the policy for remuneration to the senior executives

The board of directors of Maha Energy AB (publ) (the "**Company**") proposes that the general meeting resolves on changes to the policy for remuneration and other employment conditions for the Company's CEO, board members (in so far as they receive remuneration for services provided to the group outside of the scope of the board assignment), any deputy CEO appointed in the Company and other executive managers that the Company regards as executives being, for instance, the CFO, CLO, COO and VP level (jointly referred to as "**Executive Management**"), as set forth below, which shall apply for the time being, but at the latest until the annual general meeting to be held in 2027. The guidelines are applicable on agreements entered into after the annual general meeting held on 24 May 2023, and as far as changes are made to existing agreements, thereafter.

Remuneration Policy for Maha Energy AB (publ)

Introduction

Purpose

This remuneration policy encompasses the Company's Executive Management. The guidelines do not include remuneration decided by the general meeting. The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. If such deviation occurs, this shall be disclosed for the next annual general meeting. Terms of employments governed by rules other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Principles, promotion of the Company's business strategy, long-term interests and sustainability

The board of directors assesses that the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, builds on the

Company being able to recruit and retain highly qualified and capable management to achieve set goals. In order to achieve this, the Company must be able to offer competitive total remuneration which these guidelines enable.

Remuneration shall not discriminate on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

Types of remuneration etc.

The main principle is that remuneration and other employment conditions for members of the Executive Management shall be based on market terms and be competitive in order to ensure that the group can attract and retain competent members of the Executive Management at a reasonable cost for the Company. The total remuneration to the Executive Management may consist of fixed cash remuneration, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share or share price-related remuneration.

Fixed cash remuneration

Each member of the Executive Management shall be offered a fixed remuneration to be paid in cash and on market terms commensurate with the international oil and gas sector, based on responsibilities, sector and time experience and performances. The fixed remuneration shall be adjusted annually. In order to avoid that the Executive Management is encouraged to take inappropriate risks, there shall be a fundamental balance between fixed and variable remuneration. The fixed remuneration shall thus be large enough in relation to the total remuneration paid to the Executive Management in order to render it possible to reduce the variable remuneration to zero.

Variable cash remuneration

In addition to the fixed remuneration, the members of the group's Executive Management may be offered variable remuneration to be paid in cash, as follows:

(i) Regular Variable Cash Remuneration: based on the result in relation to performance goals within the respective area of responsibility and in line with the shareholders' interests. Regular Variable Cash Remuneration shall be tied to annual performance related objectives and shall amount to a maximum of 100 percent of the gross fixed remuneration.

Regular Variable Cash Remuneration shall be based on clear, predetermined and measurable criteria and predefined individual and operational goals, which can be financial, such as budget control, or non-financial, such as non-productive time measurements or production volume related goals. By setting criteria for Regular Variable Cash Remuneration for the Executive Management linked to the Company's earnings as well as sustainability, the Company's business strategy, long-term interests and competitiveness are promoted. The fulfillment of these criteria shall be measured over a period of one year, and shall be determined based on

the Company's performance and the criteria agreed with the individual member of the Executive Management.

(ii) Extraordinary Variable Cash Remuneration: further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executive management, or as remuneration for extraordinary performance beyond the individual's ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company. Such remuneration may be paid on different extraordinary events per year, but may not in total exceed an amount corresponding to 50 percent of the gross fixed annual cash remuneration.

The Company's remuneration committee shall propose and evaluate goals for variable remuneration for the group's Executive Management (i) each year in case of Regular Variable Cash Remuneration, or (ii) when required based on the applicable circumstances, in case of Extraordinary Variable Cash Remuneration. The evaluation made by the remuneration committee shall be reported to the board of directors.

Should variable remuneration paid have been based on information that later shows to have been evidently incorrect, the Company shall have the possibility to request repayment. Variable remuneration shall not be pension qualifying. Extraordinary variable cash remuneration may be compensated/offset with the regular variable cash remuneration, upon the sole discretion of the Board Members/CEO (as the case may be).

Long-term share or share-price related incentive programmes

Long-term share-related incentive programmes in the form of warrants giving right to subscribe for new shares have been implemented in the Company. Such programmes have been resolved by the general meeting and are therefore excluded from these guidelines. Warrants entitling the holder to subscribe for new shares in the Company have been issued and allocated to participants under four different incentive programmes for employees and senior management in the Company and its subsidiaries. The first incentive programme was adopted at the annual general meeting held on 27 May 2020, the second and third was adopted at the annual general meeting held on 27 May 2021, and the fourth was adopted at the annual general meeting held on 31 May 2022. The warrants issued under the four incentive programmes entitle the holder to subscribe for shares in the Company from 1 June 2023 until and including 29 February 2024, from 1 June 2023 until and including 29 February 2024, from 1 June 2024 until and including 28 February 2025, and from 1 June 2025 until and including 1 June 2030, respectively. Allocation in the programmes is depending on salary level and time of employment and maximum allocation is conditional upon continued employment during a vesting period of two to three years.

The share related incentive programs are designed to retain and attract long term qualified and committed personnel in a global oil and gas market setting. The program is available to select employees and has historically re-occurred annually. The board of directors has proposed that the annual general meeting 2023 resolves on an incentive program to employees and consultants to be implemented during a period of three years. The remuneration committee and the board of directors shall continuously evaluate whether to propose share related incentive programs at the annual general meeting.

Pension

Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective bargaining agreement provisions. The pension premiums for premium defined pension shall amount to not more than 10 percent of the gross pension qualifying income.

The Company will, at the minimum, follow statutory requirements for pension contributions in each applicable jurisdiction it operates.

Other benefits

Other benefits may include, inter alia, life insurance, health insurance and medical benefits, and shall be limited in value in relation to other remuneration and shall be paid only in so far as it is considered to be in accordance with the market for other members of executive managements holding corresponding positions on the employment market where the member in question is operating. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the gross fixed remuneration.

Termination and severance payment

The notice period for termination given by the Company shall be no longer than six months for all members of the Executive Management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100 percent of the gross fixed cash remuneration for a maximum of 12 months, meaning that the fixed remuneration and redundancy payment shall together not exceed 18 months' gross fixed salary. Any right to redundancy payment shall decrease in situations where remuneration is received from another company. In any case, observed the aforementioned limitation, the notice period and the amount of the redundancy payment shall be defined, on a case by case basis, taking into consideration (i) the requirements of law applicable to the contract entered with the member of the Executive Management, (ii) the common practice of the location where such contract was entered, and (iii) the period that the member of Executive Management has been employed/ contracted by the Company prior to the notice of termination.

Upon notice given by a member of the Executive Management, the notice period shall generally be six months for the CEO and three months for other members of the Executive

Management. In the event a member of the Executive Management terminates his or her employment, no severance shall be payable.

Consideration given to existing salaries and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for Executive remuneration. The board of directors shall prepare a proposal for new guidelines when there is need for significant changes and at least every fourth year, and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The committee shall also monitor and evaluate programs for variable remuneration for the Executive Management, the application of the guidelines for Executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the committee are independent of the Company and its Executive Management. The CEO and other members of the Executive Management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Information in regard to previously decided remuneration

Except for recurring commitments, there are no remuneration commitments in relation to members of the Executive Management that have not become due.

Description of material changes to the remuneration policy and explanation of how the shareholders' opinions have been taken into account

These guidelines are decided by the annual general meeting. The board of directors has, following the election of new board members on 3 November 2022 and 29 March 2023, assessed the need for changes and deemed the proposed changes to be necessary to successfully implement the Company's business strategy and safeguard its long-term interests, including its sustainability, and to be able to recruit and retain highly qualified and capable management. Pursuant to the proposed new remuneration policy the maximum yearly Extraordinary Variable Cash Remuneration may be paid on different extraordinary events per year provided that the maximum yearly amount is not exceeded. The proposed new remuneration policy is deemed to increase flexibility inter alia in recruiting and retaining executive management as well as deciding on remuneration for extraordinary performance beyond the individual's

ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company. Within the proposed new policy the possible annual other benefits have increased from 10 percent to 15 percent of the gross fixed remuneration due to the Company's potential costs for such benefits. The board of directors has not received any comments from shareholders.

Item 15. Resolution on an incentive program and issuance of warrants to employees and consultants (LTIP 8)

The board of directors in Maha Energy AB (publ) (the "**Company**") proposes that the general meeting resolves on an incentive programme for the Executive Management and other employees and consultants of the Company and its subsidiaries (together, the "**Group**") through issuance of warrants entitling to subscription of new shares in the Company 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 in order to strengthen the retention of Executive Management and other employees and consultants with the Group and to motivate these to create shareholder value. The board of directors assess that these objectives are in line with all shareholders' interests.

The programme encompasses current and future employees and consultants of the Group. Board members are not allowed to participate. Those entitled to participate in the incentive programme are hereinafter referred to as "**Participants**".

The programme will be implemented through transfer of warrants to Participants during a period of three years.

Terms and conditions for the issue of warrants

1. The Company shall issue not more than 4,612,345 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 31 May 2023. 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 50,735.795 (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 as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2030. Warrants that have not been exercised for subscription of new shares by 1 January 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**") of SEK 8.50. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account. 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.

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 employees 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 employees to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 2,306,173 warrants.

Allocated warrants may be exercised for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 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 period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. Exception may be made from the period until a share may be acquired and the vesting period in certain situations, such as (i) where the Participant's employment or assignment as consultant is terminated or (ii) otherwise where exceptional circumstances exist as determined by the board of directors to allow flexibility for the Company in such situations. Such exceptions shall be included in the specific warrant agreements entered into with the Participants.

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 employees of the Group in order to strengthen the retention of employees and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 4,612,345 issued warrants; a total of 4,612,345 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. 3 percent of the total share capital and number of votes in the Company (based on the share capital and number of shares in the Company 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. The market value is preliminary estimated to SEK 5.22 per warrant, based on a market value of the underlying share corresponding to SEK 9.73 and the Exercise Price of SEK 8.50 per share.

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 24,075,519. Ongoing administration costs and other costs of the programme are minimal.

Outstanding incentive programmes

In addition, 3,229,586 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 460,000 warrants (“**Program Four**”), the second program comprises of 1,048,286 warrants (“**Program Five**”), the third program comprises of 524,143 warrants (“**Program Six**”), and the fourth program comprises of 1,197,157 warrants (“**Program Seven**”). 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 percent 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) 20 May 2020 until and including 27 May 2020 for Program Four, and corresponds to 100 percent of the volume weighted average last closing price for the Company’s share on Nasdaq Stockholm during the period from and including (ii) 21 May 2021 until and including 27 May 2021 for Program Five, (iii) 21 May 2021 until and including 27 May 2021 for Program Six, and (iv) 24 May 2022 until and including 31 May 2022 for Program Seven. The warrants may be exercised from and including (i) 1 June 2023 until and including 29 February 2024 for Program Four, (ii) 1 June 2024 until and including 28 February 2025 for Program Five, (iii) 1 June 2023 until and including 29 February 2024 for Program Six, and (iv) 1 June 2025 until and including 1 June 2030 for Program Seven.

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 together with external consultants. The final proposal has been presented by the board of directors.

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 16. Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 9)

The nomination committee in Maha Energy AB (publ) (the “**Company**”) (excluding Fabio Vassel) proposes that the general meeting resolves on an incentive programme for the members of the board of directors of the Company through issuance of warrants entitling to subscription of new shares in the Company as set forth below.

Background

The proposal to launch an incentive programme by the issuance of warrants is presented by the nomination committee in the Company (excluding Fabio Vassel) in order to strengthen the retention of the members of the board of directors and to motivate the board members to create shareholder value. The nomination committee assess that these objectives are in line with all shareholders’ interests.

The programme encompasses board members in the Company. Those entitled to participate in the incentive programme are hereinafter referred to as “**Participants**”.

The programme will be implemented through transfer of warrants to Participants during a period of three years.

Terms and conditions for the issue of warrants

1. The Company shall issue not more than 3,074,897 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 nomination committee 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 31 May 2023. 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 33,823.867 (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 as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2030. Warrants that have not been exercised for subscription of new shares by 1 January 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**”) of SEK 8.50. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account. 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 nomination committee of the Company and the principles set forth below. Fabio Vassel 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 board members in the Company 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 board members to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 2,306,173 warrants.

Allocated warrants may be exercised for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 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 period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. Exception may be made from the period until a share may be acquired and the vesting period in certain situations where exceptional circumstances to allow flexibility for the Company in such situations. Such exception shall be included in the specific warrant agreements entered into with the Participants.

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 board members in the Company in order for the board members to take part in the value growth in the Company which is expected to increase the board members long-term commitment and strengthen the retention of board members, and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 3,074,897 issued warrants; a total of 3,074,897 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. 2 percent of the total share capital and number of votes in the Company (based on the share capital and number of shares in the Company 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. The market value is preliminary estimated to SEK 5.22 per warrant, based on a market value of the underlying share corresponding to SEK 9.73 and the Exercise Price of SEK 8.50 per share.

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 16,050,346. Ongoing administration costs and other costs of the programme are minimal.

Outstanding incentive programmes

In addition, 3,229,586 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 460,000 warrants ("**Program Four**"), the second program comprises of 1,048,286 warrants ("**Program Five**"), the third program comprises of 524,143 warrants ("**Program Six**"), and the fourth program comprises of 1,197,157 warrants ("**Program Seven**"). 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 percent 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) 20 May 2020 until and including 27 May 2020 for Program Four, and corresponds to 100 percent of the volume weighted average last closing price for the Company's share on Nasdaq Stockholm during the period from and including (ii) 21 May 2021 until and including 27 May 2021 for Program Five, (iii) 21 May 2021 until and including 27

May 2021 for Program Six, and (iv) 24 May 2022 until and including 31 May 2022 for Program Seven. The warrants may be exercised from and including (i) 1 June 2023 until and including 29 February 2024 for Program Four, (ii) 1 June 2024 until and including 28 February 2025 for Program Five, (iii) 1 June 2023 until and including 29 February 2024 for Program Six, and (iv) 1 June 2025 until and including 1 June 2030 for Program Seven.

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 nomination committee (excluding Fabio Vassel) together with external consultants. The final proposal has been presented by the nomination committee (excluding Fabio Vassel).

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 (*Sv. 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 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 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 143,615,696, and the total number of votes for all issued shares in the company is 143,615,696 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 (*Sv.* 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 2023

The board of directors

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Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 15:40 CEST on 21 April 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 and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca.