

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 29 March 2023 at 10.00 CET at Setterwalls Advokatbyrå’s offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 09.30 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 21 March 2023; and
- (ii) notify the Company of their attendance and any assistant no later than 23 March 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 21 March 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 23 March 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. Resolution on changes to the articles of association;
7. Resolution on issue of new shares against payment in kind;
8. Resolution on changes to the board composition;
9. Closing of the meeting.

Proposed resolutions

Item 1. Election of chairman of the meeting

The board of directors proposes that attorney Marcus Nivinger is appointed chairman of the extraordinary general meeting.

Item 6. Resolution on changes to the articles of association

In view of the investment agreement signed with the shareholders of DBO 2.0 S.A. (referenced to in item 7 below), the board of directors proposes to change the limits in the articles of association with respect to share capital and number of shares in §§ 4 and 5. § 4 is proposed to be changed from "The company's share capital shall be not less than SEK 517,000 and not more than SEK 2,068,000" to "The company's share capital shall be not less than SEK 1,980,000 and not more than SEK 7,920,000". § 5 is proposed to be changed from "The number of shares in the company shall be no less than 47,000,000 and no more than 188,000,000" to "The number of shares in the company shall be no less than 180,000,000 and no more than 720,000,000".

The chairman of the board of directors, the CEO 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. A valid resolution requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast as well as of all shares represented at the meeting.

Item 7. Resolution on issue of new shares against payment in kind

The board of directors of Maha Energy AB (publ) (the “**Company**”), proposes that the general meeting resolves to increase the Company’s share capital by not more than SEK 404,529.51 through a new issue of not more than 36,775,410 shares. The resolution shall otherwise be governed by the following terms and conditions.

1. The Company and its subsidiary Nova Maha Energy Brasil Ltda. (“**Maha Brasil**”) have entered into an investment agreement with the shareholders (the “**Sellers**”) of DBO 2.0 S.A., reg. no. 40.070.729/0001-59 (the “**Target**”) regarding the acquisition of all 188,427 shares in the Target, of which 188,426 shares in the Target (the “**Shares**”) are acquired by the Company against payment of 36,775,410 new shares in the Company and one (1) share in the Target is acquired by Maha Brasil against payment of BRL 1.00. Before entering into said investment agreement, the Company has engaged SpareBank 1 Markets AS (“**SB1M**”) to provide a fairness opinion regarding the proposed acquisition of Shares (the “**Independent Fairness Opinion Statement**”). SB1M’s conclusions on the attractiveness of the transaction from a financial point of view have supported the board of directors’ decision to submit the resolution in reference to Company’s shareholders. For more information on whether the acquisition of all Shares constitutes a fair transaction from a financial point of view and its overall attractiveness for the Company’s shareholders, please refer to the Independent Fairness Opinion Statement provided by SB1M, Schedule 1.
2. Based on the current approximate share price, the board of directors estimates that the Shares will be included with SEK 352,308,427.8 in the Company’s balance sheet per the closing date upon full subscription. The value may change, as the value will be determined pursuant to applicable accounting rules as per share price on the closing of the transaction.
3. The amount that exceeds the quotient value of the new shares in the Company shall be allocated to the free premium fund.
4. The right to subscribe for the new shares shall only vest with the Sellers, with the right and obligation to pay for the new shares by the contribution of shares in the Target in accordance with the below.

	Maximum number of shares in the Company to be allocated to each Seller	Number of Shares in the Target to be contributed by each Seller
DBO Invest S.A.	22,706,658	116,342
Svein Harald Øygard	3,370,614	17,270
AGR AS	3,328,652	17,055
Tore Myrholt	2,938,699	15,057
GAESM PARTICIPAÇÕES LTDA.	1,195,817	6,127
Sebastian Wurster	1,092,961	5,600
Luis Antonio Gomes Araujo	762,926	3,909
Aristeidis Athanasios Tsikouras	656,557	3,364
Andre Luiz de Oliveira Naslausky	481,684	2,468
Halvard Idland	120,421	617
Kjetil Solbrække	120,421	617
Total	36,775,410	188,426

5. Subscription for the newly issued shares shall be made on a subscription list in connection with the completion of the acquisition of the Target, however no later than on 29 September 2023. Payment shall be made in connection with subscription.
6. The new shares shall entitle to dividends from and including the first record date for dividends decided after the new shares have been registered with the Swedish Companies Registration Office.
7. The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.
8. Documents as referred to in Chapter 13 Sections 6-8 of the Swedish Companies Act have been prepared and are kept available at the Company's office.

Item 8. Resolution on changes to the board composition

At the extraordinary general meeting held on 3 November 2022, it was resolved to elect Fabio Vassel (chairman), Paulo Thiago Mendonça and Enrique Peña as new ordinary board members. After the extraordinary general meeting, the board of directors consists of the following six (6) board members without deputy members until the end of the next annual general meeting: Fabio Vassel (chairman), Paulo Thiago Mendonça, Enrique Peña, Harald Pousette, Viktor Modigh and Richard Norris.

Pursuant to the investment agreement with the shareholders of DBO 2.0 S.A., described under item 7 above, the board of directors proposes that the general meeting resolves on the following changes to the board composition and decision on board fees. The board of directors proposes that the board of directors shall consist of seven (7) ordinary board members with no deputy members until the end of the next annual general meeting. The board of directors proposes that Harald Pousette, upon his own request, is discharged from the board of directors. It is further proposed that Halvard Idland and Kjetil Solbraekke are elected as new ordinary board members until the end of the next annual general meeting (i.e. in addition to the remaining current board members).

The new board members are to be entitled to remuneration (board fees) as resolved by the annual general meeting held on 31 May 2022 (i.e. SEK 300,000 reduced proportionally taking into account that the new board members will not serve the entire time period between the annual general meeting held on 31 May 2022 and the next annual general meeting).

Presentation of proposed board members

Halvard Idland, born 6 August 1975

Experience: Halvard Idland has more than 20 years of industrial and financial investment experience in the oil and gas industry in Norway and Brazil. Previous experience includes DNB, Pareto and Aker Yards prior to co-founding DBO Energy.

Education: M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH).

Current assignments: Co-founder and Director at DBO Invest and Janeiro Energy. Board member at Prosafe SE and 3R Offshore. Chairman of DreamLearnWork.

Previous assignments (last five years): Co-founder and CFO at DBO Energy and DBO 2.0. Audit committee member at 3R Petroleum.

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

Independent in relation to the major shareholders: No. Halvard is Director at DBO Invest which will be a major shareholder in the Company following completion of the issue of new shares proposed under item 7 of the agenda.

Holdings of shares in Maha: Halvard does currently have any holdings in Maha. Halvard may subscribe for up to 120,421 new shares in Maha within the issue of new shares proposed under item 7 of the agenda.

Kjetil Solbraekke, born 3 May 1962

Experience: 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.

Education: Cand. Oecon from the University of Oslo, Economist.

Current assignments: Co-Founder and CEO at DBO Invest.

Previous assignments (last five years): CEO in Sintef do Brasil. Co-founder and CEO at DBO Energy and DBO 2.0. Board Member of 3R Petroleum.

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

Independent in relation to the major shareholders: No. Kjetil is CEO of DBO Invest which will be a major shareholder in the Company following completion of the issue of new shares proposed under item 7 of the agenda.

Holdings of shares in Maha: Kjetil currently holds 100,000 shares in Maha. Kjetil may subscribe for up to 120,421 new shares in Maha within the issue of new shares proposed under item 7 of the agenda.

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. 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 (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, 24 February 2023

The board of directors

Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 17:30 P.M. CET on 24 February 2023.

For more information, please contact:

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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.