

Maha Energy requests an EGM in 3R Petroleum

Maha Energy AB (publ) ("Maha" or the "Company") has sent a request to the board of directors of 3R Petroleum Óleo e Gás S.A. ("3R Petroleum") to convene an extraordinary shareholders' meeting to resolve upon a new board of directors. Maha is a shareholder with five percent (5%) direct equity interest in 3R Petroleum.

Maha proposes that a general meeting in 3R Petroleum resolves on a reduction of the number of Directors from seven (7) to five (5), on a new-election of Paulo Thiago Mendonça (chairman of Maha) and Fabio Vassel (board member of Maha) and re-election of Guilherme Affonso Ferreira, Paula Kovarsky Rotta and Harley Lorentz Scardoelli for a term of office of two years. Maha's opinion is that the suggested changes shall positively contribute to the corporate governance of 3R Petroleum and to the achievement of the results aimed by the shareholders.

Maha is a shareholder of 3R Petroleum holding 12,019,184 shares, corresponding to five percent (5%) of 3R Petroleum's capital stock. Maha published on January 17, 2024, a public letter to 3R Petroleum's board of directors, detailing Maha's objectives with the investment in 3R Petroleum, and outlining the initiation of a consolidation plan within the Brazilian onshore segment, followed by the separation of 3R Petroleum's offshore assets.

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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 a global basis. Maha holds direct and indirect interests in producing assets in Brazil and the United States, and in an exploration asset in the Sultanate of Oman. The shares are listed on Nasdaq Stockholm (MAHA-A).

For more information, please visit Maha's corporate website www.maha-energy.com.