

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 14:00hs CEST on Wednesday 29 May 2024 at Setterwalls Advokatbyrå's offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 13:30hs 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 Tuesday 21 May 2024; and
- ii. notify the company of their attendance and any assistant no later than Thursday 23 May 2024. 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 Tuesday 21 May 2024 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 Thursday 23 May 2024, 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 <https://maha-energy.com/>. 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 articles of association;
15. Resolution on an authorization for the Board to decide on the repurchase and transfer of treasury shares;
16. Resolution regarding an authorization for the board of directors to increase the share capital;
17. 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, Luis Araujo representing DBO Invest S.A., Edwyn Neves, representing Banco BTG Pactual, and Paulo Thiago Mendonça, the chairman of the board of directors, proposes that attorney Marcus Nivinger 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, given the company's net loss, the company's available funds shall be carried forward in new account and no dividends 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).

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.

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 Svein Harald Øygard as ordinary board members. The nomination committee proposes re-election of Paulo Thiago Mendonça 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 <https://maha-energy.com/>.

The nomination committee further proposes re-election of the accounting firm Deloitte AB as auditor. Deloitte AB has informed that Andreas Frountzos will continue to be appointed as the 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 articles of association

Through a change to the Swedish Companies Act which entered into force on 1 January 2024, the articles of association of a company may allow for general meetings to be conducted digitally. For such purpose, the board of directors proposes that the general meeting resolves to change § 8 of the articles of association. § 8 is proposed to be changed from "The shareholders'

meeting shall be held in Göteborg, Malmö or Stockholm” to “The shareholders’ meeting shall be held in Göteborg, Malmö, Stockholm or digitally, as determined by the board of directors” and the heading is proposed to be changed from “Place of shareholders’ meeting” to “Format of shareholders’ meeting”.

Item 15. Resolution on authorization for the board of directors to decide on the repurchase and transfer of shares

The board of directors proposes that the general meeting resolves to authorize the board of directors to, until the next annual general meeting, on one or more occasions, resolve on repurchasing so many shares in the company that the company's holding at no time exceeds 10 percent of all shares in the company (“Repurchasing Program”). The shares shall be acquired (i) on Nasdaq Stockholm and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price, or (ii) through a public offer to all shareholders, whereby the purchase shall be made at a price equivalent to the lowest quoted share price at the time and a maximum of 150 per cent of the current quoted share price. Payment for shares repurchased shall be in cash. The board of directors may resolve to implement a Repurchasing Program in accordance with Article 5 of the EU Market Abuse Regulation.

Furthermore, the board of directors proposes that the general meeting resolves to authorize the board of directors until the next annual general meeting, on one or more occasions, to resolve on the transfer of the Company's own shares, re-purchased in the context of a Repurchasing Program. The number of shares transferred may not exceed the total number of shares held by the company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders’ preferential rights. The transfer of shares on Nasdaq Stockholm shall be conducted at a price within the registered price range at the time of the transfer. The transfer of shares outside Nasdaq Stockholm shall be made at a price in cash or value received that in all material respect corresponds to the share price at the time of the transfer of the shares in the company.

The purpose of the above authorizations is to give the board of directors greater scope to act when working with the company's capital structure and thereby contribute to increased shareholder value and that the company in a time efficient manner shall be able to make payment with own shares in connection with possible acquisitions of businesses that the company may undertake. The purpose of the authorization is also to be able to use the proceeds from the divestment of own shares in connection with, for example, investments in the company's own ongoing or future projects and any acquisitions of companies that the company may undertake.

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.

Item 16. 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 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 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 178,444,753 and the total number of votes for all issued shares in the company is 178,444,753 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 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 <https://www.maha-energy.com>. All the above mentioned documents will also be presented at the general meeting.

Stockholm, April 2024
The board of directors

Contacts

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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.