

Annual General Meeting in Maha Energy AB (publ)

Today, the annual general meeting of 2021 has been held in Maha Energy AB (publ). Below follows a summary of the decisions taken by the annual general meeting (all in accordance with the proposals presented in the notice to attend the meeting kept available at the Company's website www.mahaenergy.ca).

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 2020.

The Meeting resolved that no dividend shall be paid for the financial year 2020 and that the Company's available funds shall be carried forward in new account.

Jonas Lindvall, Nicholas Walker, Anders Ehrenblad, Harald Pousette, Seth Lieberman, and Fredrik Cappelen were re-elected as members of the Board of Directors. Harald Pousette was re-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 2022 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 2020.

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 to approve the Company's remuneration report for the financial year 2020.

The Meeting resolved in accordance with the proposals of the Board of Directors on two incentive programmes for senior management (LTIP 5 & LTIP 6) through issuance of warrants entitling to

subscription of new shares of class A in the Company. Under the resolutions, the Company may issue a maximum of 1,048,286 under the incentive programme LTIP 5 and a maximum of 524,143 warrants under the incentive programme LTIP 6. The warrants within both incentive programmes 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 each programme. Each warrant within the incentive programme LTIP 5 entitles to subscription for one new A-share in the Company during the period from and including June 1, 2024 up to and including February 28, 2025, at a subscription price shall be equal 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 May 21, 2021 until and including May 27, 2021. The increase of the Company's share capital will, upon exercise of the warrants in incentive programme LTIP 5, amount to not more than SEK 11,531.146. Each warrant within the incentive programme LTIP 6 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, at a subscription price shall be equal 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 May 21, 2021 until and including May 27, 2021. The increase of the Company's share capital will, upon exercise of the warrants in incentive programme LTIP 6, amount to not more than SEK 5,765.573.

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.

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Miscellaneous

This information was submitted for publication through the agency of the contact persons set out above on May 27, 2021, at 16:45 CET.



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