

Annual General Meeting in Maha Energy AB (publ)

The shareholders of Maha Energy AB (publ) gathered in Stockholm, Sweden, Tuesday May 31, 2022 for the Annual General Meeting.

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 2021.

The Meeting resolved that no dividend shall be paid for the financial year 2021 and that the company's available funds shall be carried forward in new account.

Jonas Lindvall, Nicholas Walker, Harald Pousette, Christer Lindholm, Viktor Modigh and Richard Norris were elected as members of the Board of Directors. Harald Pousette was 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 2023 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 2021.

The Meeting resolved to approve the Company's remuneration report for the financial year 2021.

The Meeting resolved in accordance with the proposal of the Board of Directors on an incentive programme for senior management through issuance of warrants entitling to subscription of new shares of class A in the Company. Under the resolution, the Company may issue a maximum of 1,197,157 warrants. The warrants 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 the programme. Each warrant entitles to subscription for one new A-share in the Company during the period from and including June 1, 2025 up to and including 1 June, 2030. The 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 24, 2022 until and including May 31, 2022. The increase of the Company's share capital will, upon exercise of the warrants, amount to not more than SEK 13,168.727.

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.

The Meeting resolved in accordance with the proposal of the Board of Directors on changes to the company’s articles of association regarding the removal of share class B.

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Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 17:55 CET on 31 May, 2022.

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