

Extraordinary General Meeting in Maha Energy AB (publ)

The shareholders of Maha Energy AB (publ) (the “Company”) gathered in Stockholm, Sweden, Wednesday 29 March 2023 for an extraordinary general meeting.

The general meeting resolved in accordance with the board of directors’ proposal on changes to the Company’s articles of association with respect to share capital and number of shares in §§ 4 and 5. According to the new articles of association the Company’s share capital shall be not less than SEK 1,980,000 and not more than SEK 7,920,000 and the number of shares in the Company shall be no less than 180,000,000 and no more than 720,000,000.

The general meeting resolved in accordance with the board of directors’ proposal on a share issue 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 in the Company against payment in kind consisting of 188,426 shares in DBO 2.0 S.A. The share issue is carried out within the framework of an investment agreement entered into between the Company and its subsidiary Maha Energy (Holding) Brasil Ltda. (previously named Nova Maha Energy Brasil Ltda.) and the shareholders of DBO 2.0 S.A. regarding the acquisition of all 188,427 shares in DBO 2.0 S.A., of which 188,426 shares are acquired by the Company against payment of not more than 36,775,410 new shares in the Company and one (1) share in DBO 2.0 S.A. is acquired by Maha Energy (Holding) Brasil Ltda. against payment of BRL 1.00.

The general meeting resolved in accordance with the board of directors’ proposal that the board of directors, for the time until the close of the next annual general meeting, shall consist of seven (7) ordinary members. It was resolved to elect Halvard Idland and Kjetil Solbraekke as new ordinary board members until the close of the annual general meeting to be held in 2023, and to, upon his own request, release Harald Pousette from his assignment as ordinary board member. It was further resolved that the new board members shall be entitled to remuneration as resolved by the annual general meeting 2022, which is to be reduced proportionally taking into account that the new board members will not serve the entire period between the annual general meeting 2022 and the next annual general meeting.

“On behalf of the board and management of Maha Energy, I want to thank Harald for his valuable commitment and contribution to Maha over the years. Harald has played a key role in the development of the Group during his time as director and chairman of Maha” says Paulo Thiago Mendonça, CEO of Maha.

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Miscellaneous

The information was submitted for publication, through the agency of the contact person set out above, 11:10 CEST on 29 March 2023.

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 three oil assets: Block-70 (Oman), 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.