

Annual General Meeting in Maha Energy AB (publ)

The shareholders of Maha Energy AB (publ) gathered in Stockholm, Sweden, Wednesday 24 May 2023 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 2022.

The Meeting resolved that no dividend shall be paid for the financial year 2022 and that the company's available funds shall be carried forward in new account.

Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Kjetil Solbraekke were re-elected as members of the Board of Directors. Fabio Vassel 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 authorised public accountant Andreas Frountzos as the auditor in charge, for a period until the end of the 2024 Annual General Meeting. The auditor's fee shall be paid upon approval of their invoice.

The Meeting resolved to approve the Company's remuneration report for the financial year 2022.

The Meeting resolved in accordance with the proposal of the Board of Directors on changes to the 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.

Following shareholders ahead of the annual general meeting submitting questions to the Board of Directors regarding the Board's proposal on an incentive programme for employees and consultants through issuance of warrants, the Board of Directors decided to withdraw the proposal with the intention of providing more detailed information if the Board should decide to propose a corresponding incentive programme at a future general meeting.

The Nomination Committee has made a corresponding assessment as the Board of Directors with regards to the incentive programme for the members of the Board of Directors through issuance of warrants, and decided to withdraw the proposal.

The Meeting resolved to authorise 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 authorisation 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 authorisation. 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

The information was submitted for publication, through the agency of the contact person set out above, 16:00 CEST on 24 May 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 the Mafraq field in Block 70 in the Sultanate of Oman and assets 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, Rio De Janeiro, Brazil and Muscat, Oman. For more information, please visit our website www.mahaenergy.ca.