

## Extraordinary General Meeting in Maha Energy AB (publ)

**The shareholders of Maha Energy AB (publ) (“Maha” or the “Company”) gathered in Stockholm, Sweden, Monday 18 September 2023 for an extraordinary general meeting.**

The general meeting resolved in accordance with the nomination committee’s 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 Svein Harald Øygard as new ordinary board member until the close of the annual general meeting to be held in 2024, and to, upon his own request, dismiss Kjetil Solbraekke from his assignment as ordinary board member. It was further resolved to elect Paulo Thiago Mendonça as chairman of the board of directors until the end of the next annual general meeting and to, upon his own request, dismiss Fabio Vassel as chairman of the board of directors while remaining as ordinary board member. Effective as of the general meeting’s resolution, Kjetil Solbraekke shall take the position as CEO of Maha. It was further resolved that Paulo Thiago Mendonça, Fabio Vassel and Svein Harald Øygard shall be entitled to remuneration (board fees) as resolved by the annual general meeting 2023, which is to be reduced proportionally taking into account that they will not serve as chairman and board members, respectively, during the entire period between the annual general meeting 2023 and the next annual 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 1,925,000 and not more than SEK 7,700,000 and the number of shares in the Company shall be no less than 175,000,000 and no more than 700,000,000.

The general meeting resolved in accordance with the proposal of the board of directors on an incentive programme for employees and consultants through issuance of warrants entitling to subscription of new shares in the Company. Under the resolution, the Company may issue a maximum of 5,712,210 warrants. The warrants may, with deviation from the shareholders’ preferential rights, only be subscribed for by any of the Company’s subsidiaries, after which the subsidiary is to transfer the warrants to the participants under the programme. Each warrant entitles to subscription for one new share in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2030. The subscription price for subscription of new shares shall correspond to 100% of the volume weighted average last closing price for the Company’s share on Nasdaq Stockholm during the period from and including 11 May 2023 until and including 18 September 2023. The increase of the Company’s share capital will, upon full exercise of the warrants, amount to not more than SEK 62,834.31.

The general meeting resolved in accordance with the proposal of the Nomination Committee on an incentive programme for the members of the Board of Directors through issuance of warrants entitling to subscription of new shares in the Company. According to the Nomination Committee’s revised proposal presented at the general meeting all board members except Halvard Idland and Svein Harald Øygard shall be comprised by the program. Under the resolution, the Company may issue a maximum of 3,808,140 warrants. The warrants may, with deviation from the shareholders’ preferential rights, only be subscribed for by any of the Company’s subsidiaries, after which the subsidiary is to transfer the warrants to the participants under the programme. Each warrant

entitles to subscription for one new share in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2030. The subscription price for subscription of new shares shall correspond to 100% of the volume weighted average last closing price for the Company's share on Nasdaq Stockholm during the period from and including 11 May 2023 until and including 18 September 2023. The increase of the Company's share capital will, upon full exercise of the warrants, amount to not more than SEK 41,889.54.

**For more information, please contact:**

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**Miscellaneous**

*The information was submitted for publication, through the agency of the contact person set out above, 12:40 CEST on 18 September 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 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.mahaenergy.ca](http://www.mahaenergy.ca).*