
Maha Energy AB (publ)
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Press release
Stockholm
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Maha Energy AB undertakes a private placement of 484,212 new shares

The board of directors of Maha Energy AB (the “**Company**” or “**Maha**”) has resolved to issue 484,212 new shares of class A (the “**New Shares**”) at the fixed subscription price of SEK 10.25 per new share of class A (*i.e.* in total SEK 4,963,173).

The board of directors adopted the issue resolution with support from an authorization granted at an extraordinary general meeting. The subscription price has been determined based on the market price for the Company’s shares during a certain period of time prior to the issue resolution and the board of directors deems the subscription price to be on market terms.

All new shares have been subscribed for by Rothesay Ltd. who was part of the Guarantee Consortium in the Initial Public Offering (“**IPO**”) of the Company carried out earlier this year. According to this Guarantor, due to an administrative error, 484,212 shares subscribed for in the IPO were sold in the market contrary to certain transfer restrictions (“**Lock-up Restrictions**”) which all Guarantors undertook to be bound by.

In resolution to the Lock Up Restriction irregularities identified above, this Guarantor has agreed to subscribe for a corresponding number of shares at today’s market value which is both, considerably higher than the subscription price in the initial public offering and (based on the trading analysis by the Company) considerably higher than the price at which these shares were sold in the market earlier in the year. The New Shares issued will be bound by the same Lock Up Restrictions until 29 January 2017.

The registered share capital of the Company as of today is SEK 799,384 and the total number of shares is 72,671,309 (55,937,987 A-shares, 12,140,795 B-shares and 4,592,527 C-shares (1,844,527 C1 and 2,748,000 C2)). In addition, there are 6,204,963 outstanding warrants (the price for subscription of new A-shares through exercise of warrants is SEK 6.40 and subscription may take place up to and including 15 January 2018). The dilutive effects on the share capital as a result of the private placement will only be minor.

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Miscellaneous

This information is information that Maha is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above on 2 November 2016, at 11p.m CET.

Maha in brief

Maha Energy AB is a Swedish public limited liability company. Setterwalls Advokatbyrå AB acts as legal adviser to the Company. FNCA Sweden AB has been engaged as Certified Adviser. The Company's auditors are Deloitte.

The Company's predecessor Maha Energy Inc was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes of the IPO and listing completed during the summer of 2016. Jonas Lindvall, CEO and Managing Director, has 25 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success, of Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company will operate two oil-fields, Tartaruga in Brazil (subject to Brazilian Government approvals and closing) and LAK Ranch, in Wyoming, US. For more information, please visit our website www.mahaenergy.ca.

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