

Press release
Stockholm
May 10, 2017

Maha Energy AB: Notice to attend the annual general meeting in Maha Energy AB (publ) to be held on June 16, 2017

The shareholders in Maha Energy AB (publ), reg. no. 559018-9543, are hereby given notice to attend the annual general meeting at 3:00 p.m. on Friday 16 June 2017 at Setterwalls Advokatbyrå's offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 2:30 p.m.

Notice

Shareholders wishing to participate at the meeting must:

- (i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Saturday 10 June 2017 (please note that since the record day is a Saturday, the shareholder must be entered in the shareholders' register on Friday 9 June 2017); and
- (ii) notify the company of their attendance and any assistant no later than Monday 12 June 2017. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Elin Bjurehed, P.O. Box 1050, SE-101 39 Stockholm, Sweden or by e-mail to elin.bjurehed@setterwalls.se.

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where appropriate, the minutes of the meeting.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of the record day, at which time the register entry must have been made.

Proxy

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity the power of attorney shall be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the company's website www.mahaenergy.ca. The original version of the power of attorney shall also be presented at the meeting.

Proposed agenda

1. Opening of the meeting and election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Presentation by the managing director;
7. Submission of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the group;
8. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
9. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
10. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
11. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
12. Determination of the fees payable to the members of the board of directors and the auditors;
13. Election of members of the board of directors, auditors and, where applicable, deputy auditors;
14. Resolution regarding principles for the appointment of and instructions regarding a nomination committee;
15. Resolution regarding changes to the articles of association;
16. Resolution regarding an incentive programme and issuance of warrants (LTIP);
17. Resolution regarding authorisation for the board of directors to increase the share capital;
18. Closing of the meeting.

Shareholders' proposed resolutions

The company has not yet established a nomination committee. Shareholders' representing approximately 3% of the total number of shares and votes in the company, have presented the following proposed resolutions in relation to items 11-13 in the proposed agenda.

Item 11. Number of members of the board of directors and the number of auditors

The board of directors today consists of the following four (4) ordinary members without deputy members: Wayne Thomson (chairman), Jonas Lindvall, Anders Ehrenblad, and Ronald Panchuk. It is proposed that the board of directors shall consist of four (4) ordinary members without deputy members until the end of the next annual general meeting. Furthermore, it is proposed that a registered accounting firm shall be elected as auditor.

Item 12. Fees payable to the members of the board of directors and the auditors

It is proposed that the fees payable to the board of directors for the period until the end of the next annual general meeting shall amount to a total of SEK 513,260 out of which SEK 256,630 shall be paid to the chairman and SEK 128,315 to each of the other ordinary members. The managing director shall not receive a fee as an ordinary member of the board of directors.

Board members shall also be entitled to invoice the company in so far as they perform services outside the board assignment.

It is proposed that the company's auditor shall be paid in accordance with approved invoices.

Item 13. Election of members of the board of directors and auditors

The following ordinary board members are proposed to be elected until the end of the next annual general meeting: Wayne Thomson, Jonas Lindvall, Anders Ehrenblad and Harald Pousette. In other words, the proposal means re-election of Wayne Thomson, Jonas Lindvall and Anders Ehrenblad and new-election of Harald Pousette. Furthermore, Wayne Thomson is proposed to be re-elected as chairman of the board of directors. Information regarding the proposed board members' principal education and work experience, any work performed for the company and any other significant professional commitments etc. will be kept available on the company's website at www.mahaenergy.ca.

The accounting firm Deloitte AB is proposed to be reelected as auditor.

The board of directors' proposed resolutions

The board of directors of the company has presented the following proposed resolutions in relation to items 9 and 14-17 in the proposed agenda.

Item 9. Allocation of the company's profit or loss

The board of directors proposes that the company's available funds shall be carried forward in new account and that no dividend shall be paid for the last financial year.

Item 14. Resolution regarding principles for the appointment of a nomination committee

The board of directors proposes that the general meeting resolves on the adoption of principles for the appointment of and instructions concerning the nomination committee as set forth below, to apply until a resolution on a change is resolved by the general meeting.

The nomination committee shall consist of the chairman of the board and three members appointed by the three largest shareholders by votes at the end of the third quarter each year. The chairman of the board shall annually contact the shareholders who are entitled to appoint a member. Should any of the entitled shareholders waive their right to appoint a member to the nomination committee, the right is transferred to the fourth largest shareholder by votes, and so on. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. When a shareholder is contacted with a request to appoint a representative of the nomination committee, the chairman of the board shall set out the requisite rules of procedure, such as the last date of response, etc.

The names of the members of the nomination committee and the names of the shareholders appointing members shall be made public no later than six months prior to the annual general meeting. The nomination committee appoints a chairman among its members. The chairman of the board shall not be the chairman of the nomination committee. Should a member resign before the work of the nomination committee is concluded, and if deemed appropriate by the nomination committee, a replacement member shall be appointed by the shareholder that appointed the member who resigned, or, if that shareholder no longer represents one of the three largest shareholders by votes, by the shareholder representing such group. If a shareholder who has appointed a certain member has substantially decreased its shareholding in the company, and the nomination committee does not deem it inappropriate in view of a potential need of continuity prior to an impending general meeting, the member shall resign from the nomination committee and the nomination committee shall offer the largest shareholder who has not yet appointed a member of the nomination committee to appoint a new member.

The nomination committee shall further be composed and perform such tasks that from time to time are stated in the Swedish Corporate Governance Code. The members of the nomination committee shall not receive remuneration from the company. Any costs incurred in connection with the work of the nomination committee shall be paid by the company, provided that they have been approved by the chairman of the board.

Item 15. Resolution regarding changes to the articles of association

The board of directors proposes to add a new item in the articles of association (new item 11) as follows:

“11 § Place of shareholders’ meeting

The shareholders’ meeting shall be held in Göteborg, Malmö or Stockholm.”

The chairman of the board of directors, the managing director, or anyone authorised by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

Item 16. Resolution regarding an incentive programme and issuance of warrants (LTIP)

The board of directors proposes that the annual general meeting resolves on an incentive programme through issuance of warrants as set forth below. The warrants shall entitle to subscription of new shares of class A in the Company (“**Shares**”).

Background

The proposal to launch an incentive programme by the issuance of warrants is presented by the board of directors of the Company in order to strengthen the retention of employees with the company group and to motivate the employees to create shareholder value. The board of directors assess that these objectives are in line with all shareholders’ interests.

The programme encompasses employees employed by subsidiaries of the Company (together with the Company, the “**Group**”). Board members not employed by the Group are not allowed to participate. Those entitled to participate in the incentive programme are hereinafter referred to as “**Participants**”.

Terms and conditions for the issue of warrants

1. The Company shall issue not more than 750,000 warrants. Each warrant entitles to subscription of one (1) new Share, each with a quotient value of SEK 0.011.

2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the board of directors of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting's issue resolution. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new Shares, the Company's share capital will increase with SEK 8,250 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).
6. The warrants may be exercised for subscription of new Shares during the period from and including 1 June 2020 until and including 31 December 2020. Warrants that have not been exercised for subscription of new Shares by 31 December 2020 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one new Share in the Company at a subscription price per Share (the "**Exercise Price**") corresponding to 100% of the volume weighted average last closing price for the Company's share on Nasdaq First North during the period from and including 12 June 2017 until and including 15 June 2017. The Exercise Price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.5 shall be rounded upwards. The Exercise Price may never be below the quotient value of the shares.
8. The warrants shall be subject to customary recalculation conditions.

Allocation principles to be applied in relation to Participants

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the board of directors of the Company and the principles set forth below.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

The Participants' right to receive warrants shall be differentiated based on position, responsibility and work performance in the Group. The Participants will be divided into three different categories and only persons in such categories will be offered the right to receive warrants. The board of directors of the Company shall have the right to decide on the persons belonging to each category and on the allocation of warrants to such persons.

Maximum allocation of warrants within each category of Participants:

Category	Maximum allocation per Participant
COO	250,000
CFO	250,000
Other	250,000

Allocated warrants may be exercised for subscription of new Shares in the Company during the period from and including 1 June 2020 until and including 31 December 2020. Subscription of new Shares may however not take

place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company's internal guidelines in this respect).

Warrant agreement

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include certain transfer restrictions and other terms and conditions customary for such agreements.

Reasons for the deviation from the shareholders' preferential rights

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to employees of the Group in order to strengthen the retention of employees and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 750,000 issued warrants; a total of 750,000 new Shares will be issued in the Company (subject to potential recalculations in accordance with recalculation conditions). This would lead to a dilution corresponding to 0.9% of the total share capital and number of votes in the Company (based on the share capital and number of shares in the Company registered as of the date of this proposal and calculated as the maximum amount of share capital and number of shares that may be issued, divided by the total share capital and the total number of shares in the Company after all warrants have been exercised).

As a result of the number of Shares that can be subscribed for by virtue of warrants under the incentive programme represents less than 1% of the shares of the Company the incentive programme is expected to have only a marginal effect on the earnings per share and other key performance measures of the Company. Ongoing administration costs and other costs of the programme are minimal.

Outstanding incentive programmes

As of the date of this proposal, the Subsidiary has 1,998,000 stock options outstanding under a separate stock-based incentive plan. Upon exercise of the stock options, the option holders become shareholders in the Company instead of the Subsidiary. In order to facilitate such exchange the Company has issued the shares of class C2 to be converted to shares of class A and delivered to holders upon exercise of stock options.

Approval of transfers of warrants from the Subsidiary to Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

Majority requirements

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Subsidiary to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

Miscellaneous

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Item 17. Resolution regarding authorisation for the board of directors to increase the share capital

The board of directors proposes that the general meeting resolves on an authorisation for the board of directors to – during the period until 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 by support of the authorisation be increased by an amount corresponding to 10% 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. The chairman of the board of directors, the managing director, or anyone authorised by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

Number of shares and votes in the company

The total number of shares in the company at the time of issuance of this notice is 84,234,320 (71,464,647 A-shares, 10,771,673 convertible B-shares and 1,998,000 convertible C2-shares). The company does not hold any of its own shares.

Shareholders' right to request information

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors and the managing director are under a duty to, if any shareholder so requests and the board of directors deems that it can be made without material damage to the company, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the company's economic situation. Such duty to provide information also comprises the company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

Documentation

The financial accounts, auditor's report, complete proposals for resolution and other documents to be dealt with at the general meeting will be kept available at the company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website www.mahaenergy.ca. All the above mentioned documents will also be presented at the general meeting.

Stockholm, May 2017

The board of directors

Official version of notice to attend the annual general meeting

The official version of the notice to attend the annual general meeting is in the Swedish language and available for download at the following link: Kallelse till årsstämma

For more information, please contact:

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Or

Ron Panchuk (COO)

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Miscellaneous

This information is published in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on May 10, 2017, at 7:00 p.m. CET.

Maha in Brief

Maha Energy AB is a Swedish public limited liability 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 completing an initial public offering on the Nasdaq First North Sweden stock exchange. 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 operates two oil fields, Tartaruga in Brazil and LAK Ranch, in Wyoming, U.S. For more information, please visit our website www.mahaenergy.ca.