

MAHA ENERGY

AGM Notice | Incentive Programs & Remuneration Policy
Maha Energy

May 2023

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2023 Incentive Programs

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Metrics	New Proposed Programs	Comments
Eligibility	<ul style="list-style-type: none"> Board members – proposed by Nomination Committee; Executive Management, Employees & Consultants – proposed by Board of Directors. 	New programs are <u>more inclusive</u> and <u>far-reaching</u> , since not only Company's Executive Management, but also Employees & Consultants, and Board Members are contemplated.
Yearly Average share % Dilution	<ul style="list-style-type: none"> Equivalent to 1,67% per year (in total for both programs); 5% for 3 years (in total for both programs); 3-year programs. 	In line with <u>best practices</u> in the Swedish financial market (avg. of 2.2% per year).*
<i>(i) Executive Management, Employees & Consultants</i>	<ul style="list-style-type: none"> 3% Total 3-year program 1% per year 	<i>Total share average maintained.</i>
<i>(ii) Board Members</i>	<ul style="list-style-type: none"> 2% Total 3-year program 0.67% per year 	<i>All employees and collaborators are contemplated.</i>
Strike Price	<ul style="list-style-type: none"> Fixed Price, based on the follow-on price (i.e. corresponding to the share price in the directed issue completed in December 2022). 	<u>Fixed</u> price metric.
Vesting period	<ul style="list-style-type: none"> 3 years 	Vesting period <u>maintained</u> . In line with rules for Swedish listed companies.
Limit of Warrants Per Person (Executive Management, Employees & Consultants)	<ul style="list-style-type: none"> 1.5% total share capital 	No employee/ consultant can have more than 1.5% of share capital.
Limit of Warrants Per Person (Board Members)	<ul style="list-style-type: none"> 1.5% total share capital 	No Board Member can have more than 1.5% of share capital.

* The 2.2% yearly avg. was based on incentive programs of O&G companies listed on the Swedish Market.

02



2023 Remuneration Policy

Remuneration Policy

2023 Proposed Remuneration Policy

Executive Management Extraordinary Variable:

- limited in time;
- individual basis, for recruiting or retaining executive management;
- for extraordinary performance beyond ordinary tasks;
- **Paid on different extraordinary events per year.**

*Not superior to 50% of the fixed annual cash remuneration & reported to BoD.

Executive Management Termination and Severance Payment:

- notice period for termination no longer than six months; and
- right to redundancy payment corresponding to **up to** 100% gross fixed cash remuneration for a maximum of 12 months.

[New]: Notice period and redundancy payment will be defined on a case-by-case basis considering (i) time of service, (ii) common practice; and (iii) local law.

Other Benefits:

- life insurance;
- health insurance;
- medical benefits; and

~~• company car.~~

- **Limited on 15% of gross remuneration.**

Current Remuneration Policy

Executive Management Extraordinary Variable:

- limited in time;
- individual basis, for recruiting or retaining executive management;
- for extraordinary performance beyond ordinary tasks; and
- **Paid once a year per individual.**

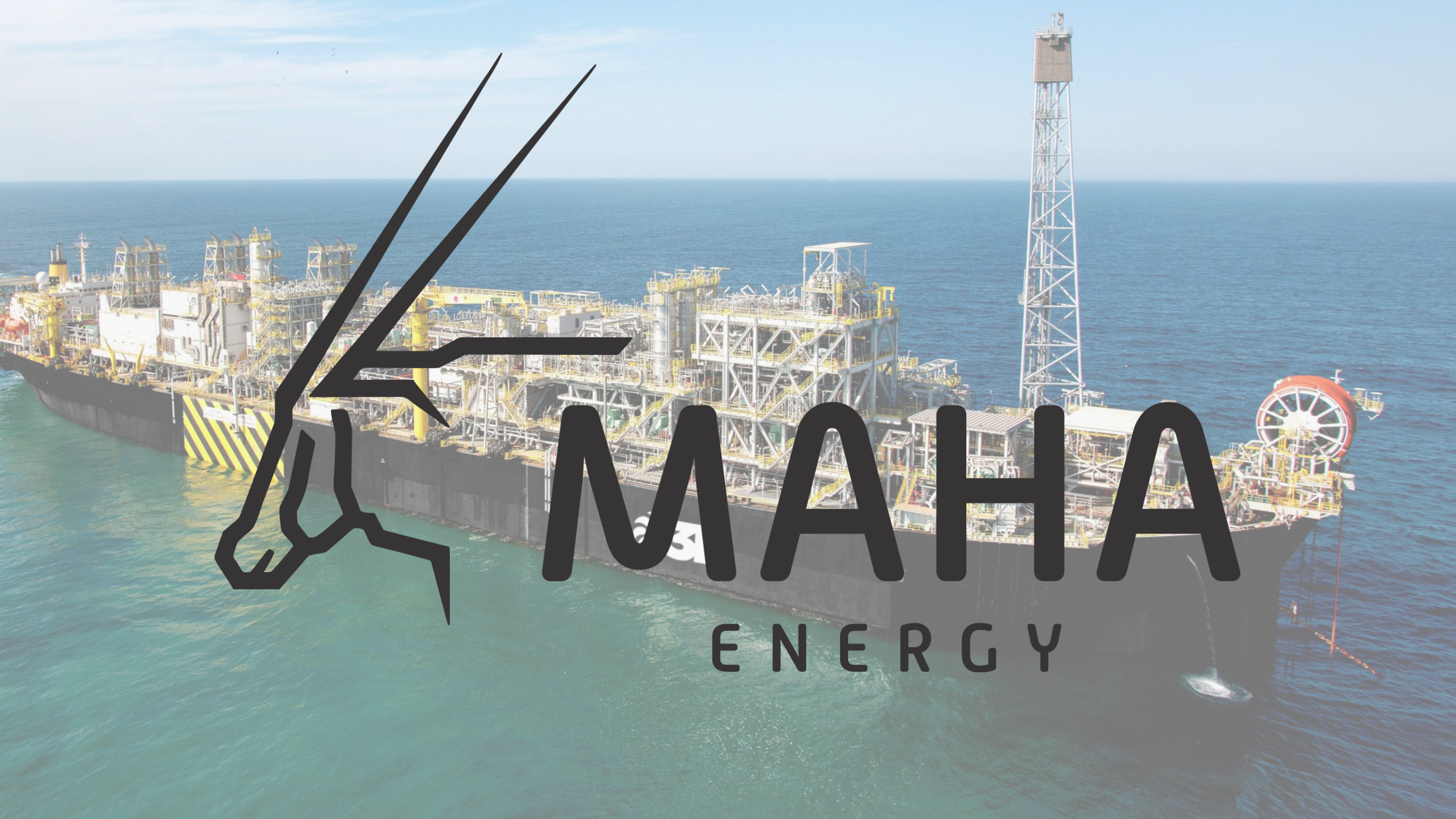
*Not superior to 50% of the fixed annual cash remuneration & reported to the BOD.

Executive Management Termination and Severance Payment:

- notice period for termination no longer than six months; and
- right to redundancy payment of 100% gross fixed cash remuneration for a maximum of 12 months.

Other Benefits:

- life insurance;
- health insurance;
- medical benefits;
- **company car;**
- **Limited to 10% of gross remuneration.**



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