

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” or the “Company”) for the Annual General Meeting in 2023

The 2022 Annual General Meeting has decided that the Nomination Committee for the 2023 Annual General Meeting shall consist of the Chairman of the Board and three members appointed by the three largest shareholders at the end of the third quarter each year. The composition of the Nomination Committee for the Annual General Meeting to be held on 24 May 2023 was announced on 24 November 2022. Fabio Vassel (Chairman of the Board), Christer Lindholm, (appointed by Kvalitena AB (publ)), Edwyn Neves (appointed by Banco BTG Pactual S.A.) and Rodrigo Pires (appointed by Turmalina Fundo de Investimento em Participações Multistratégia) are the members of the Nomination Committee.

The Nomination Committee held its constituent meeting on 20 April 2023, and Edwyn Neves was subsequently appointed Chairman of the Committee.

The Committee has had 1 (one) meeting since its formation. The Committee has followed the rules of procedure for the Committee which the Committee members established amongst themselves, after the resolution at the 2022 Annual General Meeting to adopt principles for the appointment of and instructions concerning a Nomination Committee, and thus had the task to work out proposals to be presented at the 2023 Annual General Meeting with regard to inter alia:

- Number of members of the Board of Directors,
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and the auditors respectively,
- Remuneration, if any, for committee work,
- The composition of the Board of Directors,
- The Chairman of the Board of Directors,
- Resolution regarding the process of the Nomination Committee 2023,
- Chairman at the Annual General Meeting, and
- Election of auditors.

The aim of the Committee’s work has primarily been to create an appropriate composition of the Board of Directors, through which the members’ combined expertise and experience creates a broad base that conforms well to Maha’s activity, stage of development and other conditions in general. The Board of Directors shall be characterized by diversity and width with reference to the members’ skills, experience and background.

The Nomination Committee has completed an evaluation of the Board of Directors (including interviews with each Board member) and taken part of the results of the evaluation performed by the Board of Directors, and considered what competence and qualities the members of the Board of Directors should have.

The Nomination Committee is of the opinion that a better gender balance among the elected members would be beneficiary to the Company and hence that female representation would be desirable on the Board.

The Nomination Committee proposes for the coming year seven members to the Company's Board with the re-election of Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Kjetil Solbraekke as ordinary board members.. The Nomination Committee believes that the Board composition entails a knowledgeable board with competence within key areas.

The Nomination Committee proposes that Fabio Vassel be nominated as Chairman of the Board of Directors.

Fabio Vassel (born 1976) has been a member of the Board of Directors and Chairman of the Board of Directors since 2022 and is Chairman of the Remuneration committee. Fabio holds a Master of Business Administration (MBA) from the Wharton School of the University of Pennsylvania and a Bachelor of Arts (BA) from the University of São Paulo (FEA-USP). Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London). He is currently Managing Director of the Starboard Group and has previously been Chairman of the Board of 3R Petroleum and a Board member of Gemini Energy. Fabio does currently not have any holdings in Maha. Fabio is independent in relation to the Company and the management but not in relation to major shareholders.

Paulo Thiago Mendonça (born 1988) has been a Member of the Board of Directors since 2022 and Managing Director since 2022 and is a Member of the Reserves and Health, Safety, and Environmental committee. Paulo holds a degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ). Paulo Thiago Mendonça is currently a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector. Paulo is currently Managing Director of the Starboard Group and has previously been Chairman of the Board of 3R Petroleum. Paulo does currently not have any holdings in Maha. Paulo is not independent in relation to the Company and the management nor in relation to major shareholders.

Enrique Peña (born 1974) has been a Member of the Board of Directors since 2022 and is the Chairman of the Audit committee. Enrique holds a Master in Infrastructure Management and Public Services and Master in Civil Engineering from Universidad Politécnica de Madrid and a Master in Business Administration (MBA) from The Wharton School of the University of Pennsylvania, and

Master in Sustainability and Social Corporate Responsibility from Universidad UNED-UJI. Enrique Peña has over 23 years' experience in business development and strategic management in large corporations such as Shell, Boston Consulting Group, Orange and Renfe. Enrique is currently Executive Director of the IE Negotiation and Mediation Centre and Professor of Strategy in IE University in Madrid, Spain. He is currently Executive Director of the IE Negotiation and Mediation Center and a Director of the Starboard Group. Enrique has previously been a Senior International Manager in Renfe and a board member of the Mecca-Medina High-Speed Train Saudi-Spanish Consortium. Enrique does currently not have any holdings in Maha. Enrique is independent in relation to the Company and the management but not in relation to major shareholders.

Viktor Modigh (born 1980) has been a Member of the Board of Directors since 2022 and member of the Audit committee, the Remuneration committee and the Reserves and Health, Safety, and Environmental committee. Viktor Holds a Master of Law from the University of Gothenburg, Sweden with a specialisation in Petroleum Law and Petroleum Contracts from the University of Oslo, Norway. Viktor has worked as a lawyer advising primarily oil and gas companies on regulatory and contractual matters, transactions and general corporate law. He has more than 20 years' experience of investments across different sectors and has held management positions with Tethys Oil in Oman and the United Arab Emirates. Viktor is a member of the Association of International Energy Negotiators. He is currently Chairman of the board of Jumpgate AB, Transition Energy International AB, Klash AB, Minotaurus Energi AS and Urtiven AS. Managing Director of Tiveden AS and Infundo AB. Viktor does currently not have any holdings in Maha. Viktor is independent in relation to the Company and the management as well as in relation to major shareholders.

Richard Norris (born 1966) has been a member of the Board of Directors since 2022 and Chairman of the Reserves and Health, Safety, and Environmental committee and is a member of the Audit committee. Richard holds a PhD in Petroleum Engineering and Master of Science in Petroleum Geology from Imperial College in London, and a Bachelor of Science in Geology. Richard has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. Richard has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios' Private Equity energy investments throughout Africa. Richard is a Fellow of the Canadian Global Affairs Institute. He is currently Managing Director of Pandreco Energy Advisors Inc. Richard does currently not have any holdings in Maha. Richard is independent in relation to the Company and the management as well as in relation to major shareholders.

Halvard Idland (born 1975) has been a member of the Board of Directors since 2023 and is a member of the audit committee. Halvard holds an M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH). Halvard has more than 20 years of industrial and financial investment experience in the oil and gas industry in Norway and Brazil. Previous experience

includes DNB, Pareto and Aker Yards prior to co-founding DBO Energy. He is currently director at DBO Invest and Janeiro Energy, board member at Prosafe SE and 3R Offshore and chairman of DreamLearnWork. Halvard has previously been CFO at DBO Energy and DBO 2.0 and a member of the Audit committee at 3R Petroleum. Halvard does currently not have any holdings in Maha. Halvard may subscribe for up to 120,421 new shares in Maha following the closing of the DBO transaction. Halvard is independent in relation to the Company and the management but not in relation to major shareholders.

Kjetil Solbraekke (born 1962) has been a member of the Board of Directors since 2023 and is a member of the remuneration committee. Kjetil holds a Cand. Oecon from the University of Oslo, Economist. Kjetil has over 30 years of experience from the Norwegian Oil and gas sector in various positions as Assistant director general in the Ministry of Petroleum in Norway, SVP and CFO in Norsk Hydro, CEO in Panoro Energy and Sintef do Brazil, Founder and CEO in DBO Energy. He has lived in Brazil since 2006. He is currently CEO at DBO Invest. Kjetil has previously been CEO in Sintef do Brasil. Co-founder and CEO at DBO Energy and DBO 2.0 and Board Member of 3R Petroleum. Kjetil currently holds 100,000 shares in Maha. Kjetil may subscribe for up to 120,421 new shares in Maha following the closing of the DBO transaction. Kjetil is independent in relation to the Company and the management but not in relation to major shareholders.

The Nomination Committee has furthermore discussed the issue of the members of the Board of Directors independence and found that all members whom the Nomination Committee proposes for election are independent of the company and its management, except for Paulo Thiago Mendonça, and all, except Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Halvard Idland, and Kjetil Solbraekke, are independent in relation to the company's major shareholders. The proposal of the composition of the Board of Directors therefore meets existing requirements of independent members.

In conclusion, it is the Nomination Committee's opinion that the proposed Board of Directors has the competence and qualities required and which are appropriate to Maha's business, stage of development and otherwise. Complements to the Board, such as a good gender balance etc., as described above, shall be strived for over time among the Board members.

The Nomination Committee proposes Deloitte AB as accounting firm for Maha. Deloitte AB has informed that Andreas Frountzos will take over after Fredrik Jonsson as auditor-in-charge for the period until the close of the next Annual General Meeting.

The Nomination Committee proposes Marcus Nivinger (attorney at Setterwalls Advokatbyrå AB) as the Chairman of the Annual General Meeting.

Regarding the Board of Directors' remunerations and remunerations for committee work, the Nomination Committee proposes that the annual remuneration is unchanged for the Chairman of the Board of Directors at SEK 415,000 and SEK 300,000 per Board member independent of the Company and its management, and that remuneration for committee work (audit, remuneration and

reserves/HSE) and serving as Board members on Maha subsidiaries will remain, for each independent member, at SEK 40,000 and for the respective Chairmans SEK 60,000.

The auditor's fee is proposed to be unchanged according to customary standards and approved invoice.

Regarding the Instruction and Rules of Procedure for next year's Nomination Committee, the Committee propose that the Instruction and Rules of Procedure shall remain substantially unchanged.

Finally, the Nomination Committee (excluding Fabio Vassel) proposes that the general meeting resolves on an incentive programme for the members of the Board of Directors of the Company through issuance of not more than 3,074,897 warrants. The nomination committee assess that the programme and its objectives are in line with all shareholders' interests. Further information regarding the proposed incentive programme is available in the notice to attend the Annual General Meeting.

Stockholm in April 2023

Nomination Committee of Maha Energy AB (publ)