

MAHA ENERGY

EGM Notice | Incentive Programs
Maha Energy

September 2023

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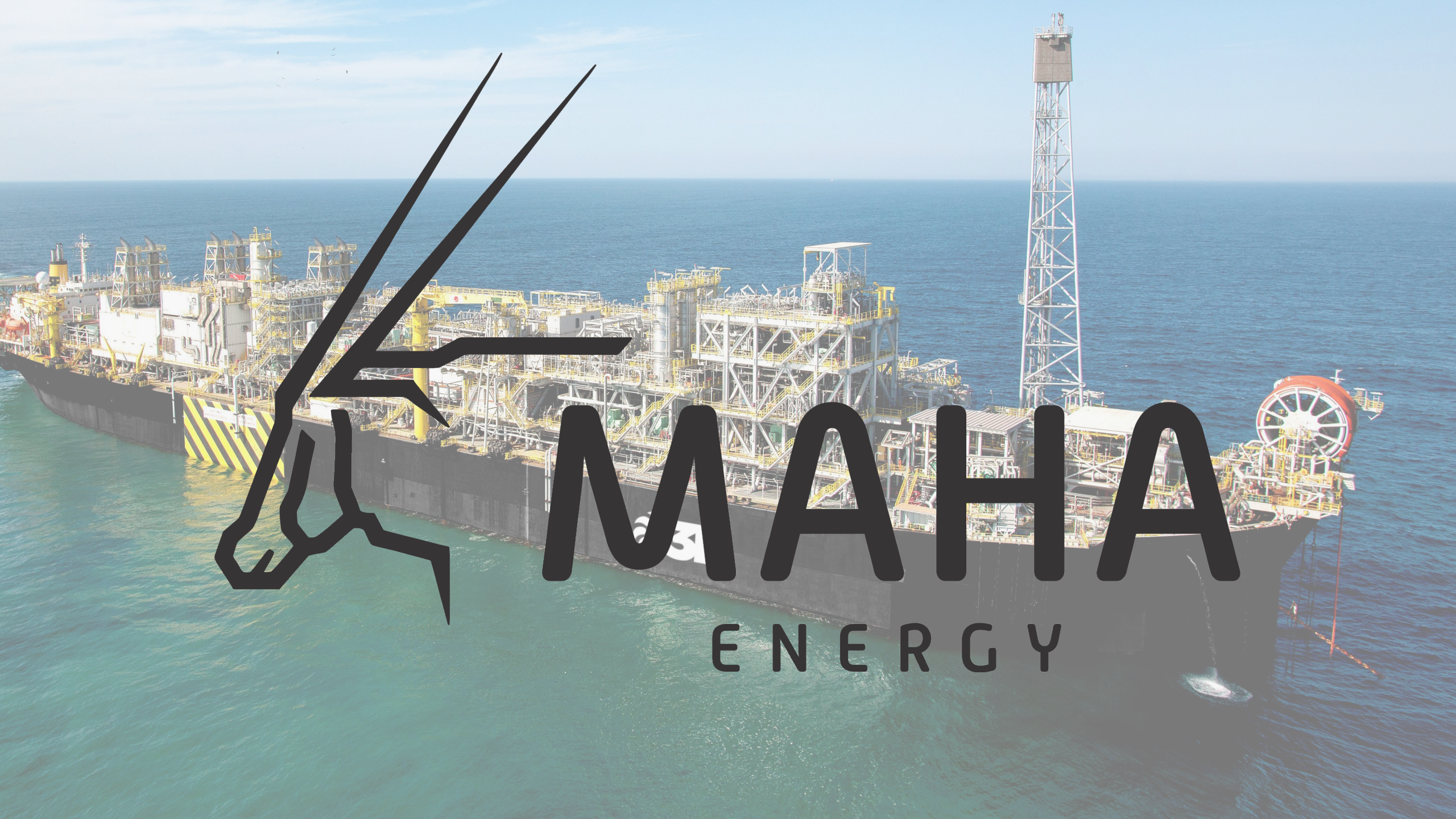


2023 Long Term Incentive Programs

2023 Long Term Incentive Programs (“LTIP”)

Metrics	New Proposed Programs	Comments
Period	<ul style="list-style-type: none"> 3 years (2023-2026). 	Differently from the past LTIPs implemented by Maha (valid for a 1 year period and renewed annually), the proposed LTIP 8 and LTIP 9 will be valid for a 3 years period . On other words, during 3 years the warrants to be transferred to Participants will be the ones issued under LTIP 8 and LTIP 9.
Eligibility	<ul style="list-style-type: none"> Board members – proposed by Nomination Committee; Executive Management, Employees & Consultants – proposed by Board of Directors. 	New LTIPs are more inclusive and far-reaching , since not only the Company’s Executive Management can participate (as it was applicable on previous programs), 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 LTIP 8 and LTIP 9; 5% for 3 years -- in total for both LTIP 8 and LTIP 9). 	In line with best practices of the Swedish financial market (avg. of 2.2% per year).*
Strike Price	<ul style="list-style-type: none"> 100% of the average of the market price of Company’s shares during 11 May 2023 until and including 18 September 2023. 	Based on market price.
Vesting period	<ul style="list-style-type: none"> 3 years. 	Vesting period maintained . 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 (2,856,105 warrants). 	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 (2,856,105 warrants). 	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 in Sweden.



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