

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” or the “Company”) for the Extraordinary General Meeting to be held on 18 September 2023

The 2022 Annual General Meeting has decided that the Nomination Committee 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 2022/2023 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) were appointed as the members of the Nomination Committee. On 7 July 2023, Christer Lindholm resigned from the Nomination Committee due to Kvalitena AB (publ) having divested its shareholding in Maha, and on 18 July 2023, Luis Araujo, indicated by DBO Invest S.A., was appointed as a member of the Nomination Committee pursuant to the applicable principles for the appointment of and instructions regarding a 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 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 presents the following proposals to the Extraordinary General Meeting to be held on 18 September 2023:

- Changes to the Board composition; and
- Resolution on an incentive program and issuance of warrants to the members of the Board of Directors (LTIP 9).

Kjetil Solbraekke has informed the Board of Directors of his intent to step down from the Board of Directors and Fabio Vassel has informed the Board of Directors of his intent to step down from the assignment as Chairman of the Board of Directors. The Nomination Committee proposes that the general meeting resolves on the following changes to the Board composition and decision on board fees. The Nomination Committee proposes that the Board of Directors shall consist of seven (7) ordinary Board members with no deputy members until the end of the next Annual General Meeting. The Nomination Committee proposes that Kjetil Solbraekke, upon his own request, is discharged from the board of directors and that Svein Harald Øygard is elected as new ordinary board member for the period until the end of the next Annual General Meeting (i.e. in addition to the remaining current board members). The Nomination Committee further proposes that Fabio Vassel, upon his own request, is discharged from his assignment as Chairman of the Board of Directors while remaining as ordinary Board member, and that Paulo Thiago Mendonça is elected as Chairman of the Board of Directors for the period until the end of next Annual General Meeting.

Paulo Thiago Mendonça, Fabio Vassel and Svein Harald Øygard are to be entitled to remuneration (board fees) as resolved by the Annual General Meeting held on 24 May 2023 (i.e. SEK 415,000 to the Chairman of the Board of Directors and SEK 300,000 to the ordinary Board members, reduced proportionally taking into account that they will not serve as Chairman and Board members, respectively, during the entire time period between the Annual General Meeting held on 24 May 2023 and the next Annual General Meeting).

Following the acquisition of DBO 2.0 S.A. (thereafter re-named Maha Energy Offshore (Brasil) Ltda.), and in order to ensure further development of Maha's business, the Nomination Committee is of the opinion that it is in the best interest of all shareholders to propose Paulo Thiago Mendonça as Chairman of the Board of Directors as he steps down as CEO and Kjetil Solbraekke replaces him in this position (subject to the Extraordinary General Meeting resolving on changes to the Company's Board of Directors in accordance with the Nomination Committee's proposal).

Svein Harald Øygard (born 1960) holds a Cand. Oecon from the University of Oslo, Economist. He has worked as an economist in the Ministry of Finance of Norway, as a secretary of the Committee of Fiscal affairs in the Norwegian Parliament, as economic advisor for the Labor Party and then as Deputy Minister of Finance of Norway, 1990-1994. From there he joined McKinsey Company, where he worked for 21 years, largely in oil & gas, finance and industry, among others advising oil & gas companies in the North Sea, North America, the Mid-East, South-East Asia and West Africa. He also served as Country Manager Norway, as interim Central Bank Governor of Iceland after the 2008 Global Financial Crisis, and as Chair of the Execution Committee for the Icelandic bank restructuring. He rejoined McKinsey, serving as Global Knowledge Leader Oil & Gas 2010-2014 and as leader of Oil & Gas in Latin America, based in Brazil, 2013-2016. He then worked as Senior Partner Corporate Finance in Sparebank1 Markets until mid-2021. He currently holds several board positions, including being chair in Norwegian Air Shuttle since its 2021 reconstruction and as chair of DOF after its 2023 reconstruction. He is also on the board of TGS-NOPEC. He was on the board of Seadrill through the last phase of its reconstruction and on the board of AGR Petroleum Services. Mr. Øygard is a Norwegian citizen and resident. In 2017 he co-founded DBO Energy and in 2020 he co-founded Janeiro Energy, a venture fund investing into businesses in the renewables sector. Svein Harald indirectly holds 2,474,434 shares in Maha through his investment company, Energy Investors AS (out of which 40,000 shares are currently lent out), and 7,312,199.33 shares in Maha indirectly through ownership of one third (1/3) of the shares in DBO Invest S.A. He also holds 3,024,406 shares in Maha directly, following the closing of the DBO transaction. The shares held directly and indirectly through DBO Invest S.A. have been subscribed for, fully paid and allocated, but have as per the date of this notice to attend not been registered with the Swedish Companies Registrations Office. Paid-up subscribed shares (BTA) have been issued to be converted into the shares after registration of the new shares with the Swedish Companies Registration Office. Svein Harald is independent in relation to the Company and the management, but not in relation to major shareholders.

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 believes that the proposed Board composition entails a knowledgeable board with competence within key areas. 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 has furthermore discussed the issue of the members of the Board of Directors independence and found that all members included in the Board composition proposed by the Nomination Committee are independent of the Company and its management, except for Paulo Thiago Mendonça, and all, except Paulo Thiago Mendonça, Enrique Peña, Fabio Vassel, Halvard Idland, and Svein Harald Øygard, 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.

Finally, the Nomination Committee (excluding Fabio Vassel) proposes that the Extraordinary General Meeting resolves on an incentive programme for the members of the Board of Directors of the Company through issuance of not more than 3,808,410 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 Extraordinary General Meeting.

Stockholm in August 2023

Nomination Committee of Maha Energy AB (publ)