

NOTICE AND FORM FOR POSTAL VOTING

by postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

The form must be received by Setterwalls Advokatbyrå AB no later than Wednesday 26 May 2021.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares at the annual general meeting in Maha Energy AB (publ), reg. no. 559018-9543, on Thursday 27 May 2021. The annual general meeting is held without physical presence of shareholders, proxies and/or external parties and the shareholders have only the opportunity to vote by mail prior to the annual general meeting. The shareholder below hereby exercises its voting right in accordance with the marked answers in Schedule 1.

Shareholder

Shareholder's name:	Pers. ID no. or reg. no. (as applicable):
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Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

No. of shares in Maha Energy AB (publ):	Day time telephone no.:
Date:	E-mail:
Signature:	Name (block letters):

INSTRUCTIONS

The form and any authorisation documents shall be received by Setterwalls Advokatbyrå AB no later than Wednesday 26 May 2021. The form may be submitted by post to Setterwalls Advokatbyrå AB, Attn: Magnus Melin, P.O. Box 1050, 101 39 Stockholm, Sweden or via e-mail to magnus.melin@setterwalls.se.

If the shareholder is a natural person who represents his or her own shares, it is the shareholder who should sign under Signature above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.

If the shareholder postal votes by proxy, the power of attorney shall be enclosed to the form. If the form is issued by a legal person, the form shall be signed by authorised signatory(-ies) and a copy of certificate of registration or equivalent authorisation document for foreign legal persons shall be enclosed to the form.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and the complete proposals on the company's website www.mahaenergy.ca.

The votes shall be presented in Schedule 1. The shareholder cannot vote in any other way than by marking one of the presented voting alternatives. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if the pre-printed text is amended or supplemented. If the shareholder has not marked any alternative in relation to a specific matter, the shareholder will be deemed to have abstained from voting in relation to the matter. One form per shareholder will be considered. If more than one form is submitted, only the form with the latest date will be considered. The form latest received by Setterwalls Advokatbyrå AB will be considered if two forms are dated on the same date. An incomplete or wrongfully completed form may be discarded without being considered.

Since the meeting will be held without physical presence of shareholders, proxies and/or external parties and the shareholders have only the opportunity to vote by mail prior to the annual general meeting, the shareholder has the opportunity to choose that decisions in one or several of the matters in Schedule 1 shall be postponed to a continued general meeting. In such case, the shareholder shall specify this in accordance with the instructions in Schedule 1. A continued general meeting will not be held solely through postal voting.

Please note that this form is valid as notice of attendance at the meeting. However, postal votes will only be considered if the shareholder is entered into the share register as per the record day. 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. The shareholder must inform the nominee well in advance of Wednesday 19 May 2021, at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Friday 21 May 2021, will, however, be taken into account in the preparation of the share register.

The postal vote can be withdrawn by written notice to Setterwalls Advokatbyrå AB to the above stated address or to magnus.melin@setterwalls.se, up to and including Wednesday 26 May 2021.

Schedule 1 follows on the next page

Schedule 1 to Notice and form for postal voting

Shareholder

Name:	Pers. ID no. or reg.no. (as applicable):
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The votes below are casted by the shareholder above in relation to the resolutions at the annual general meeting on 27 May 2021 in Maha Energy AB (publ), reg. no. 559018-9543, in accordance with the proposed agenda included in the notice of the general meeting. The contents of each proposal are included, if applicable, in the complete proposals published on the company's website or in the notice of the general meeting.

1. Opening of the meeting and election of chairman of the meeting <i>Marcus Nivinger (Setterwalls Advokatbyrå AB), or if he is unable to attend the meeting, any other person proposed by the board of directors.</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. Preparation and approval of the voting list	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. Approval of the agenda	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting <i>Lars Carnestedt, or if he is unable to attend the meeting, any other person proposed by the board of directors.</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
5. Determination of whether the meeting has been duly convened	Yes <input type="checkbox"/>	No <input type="checkbox"/>
7. 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	Yes <input type="checkbox"/>	No <input type="checkbox"/>
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet	Yes <input type="checkbox"/>	No <input type="checkbox"/>
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability <i>Jonas Lindvall (as CEO)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Harald Pousette (chairman of the board)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Fredrik Cappelen (board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Anders Ehrenblad (board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Seth Lieberman (board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Nick Walker (board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Jonas Lindvall (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors	Yes <input type="checkbox"/>	No <input type="checkbox"/>
11. Determination of the fees payable to the members of the board of directors and the auditors	Yes <input type="checkbox"/>	No <input type="checkbox"/>
12. Election of members of the board of directors, auditors and, where applicable, deputy auditors <i>Re-election of Jonas Lindvall (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Harald Pousette (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Fredrik Cappelen (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Anders Ehrenblad (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Seth Lieberman (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Nicholas Walker (as board member)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Harald Pousette (as chairman of the board)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<i>Re-election of Deloitte AB (as auditor)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

13. Resolution regarding principles for the appointment of and instructions regarding a nomination committee	Yes <input type="checkbox"/>	No <input type="checkbox"/>
14. Resolution on a policy for remuneration to the senior executives	Yes <input type="checkbox"/>	No <input type="checkbox"/>
15. Approval of the remuneration report	Yes <input type="checkbox"/>	No <input type="checkbox"/>
16. Resolution on an incentive programme and issuance of warrants to the executive management (LTIP 5)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
17. Resolution on an incentive programme and issuance of warrants to the executive management (LTIP 6)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
18. Resolution regarding authorization for the board of directors to increase the share capital	Yes <input type="checkbox"/>	No <input type="checkbox"/>

<p>The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting (Completed only if the shareholder has such a wish)</p> <p>Item/items (use numbering):</p>
