

Resolution on changes to the policy for remuneration to the senior executives

The board of directors of Maha Energy AB (publ) (the “**Company**”) proposes that the general meeting resolves on changes to the policy for remuneration and other employment conditions for the Company’s CEO, board members (in so far as they receive remuneration for services provided to the group outside of the scope of the board assignment), any deputy CEO appointed in the Company and other executive managers that the Company regards as executives being, for instance, the CFO, CLO, COO and VP level (jointly referred to as “**Executive Management**”), as set forth below, which shall apply for the time being, but at the latest until the annual general meeting to be held in 2027. The guidelines are applicable on agreements entered into after the annual general meeting held on 24 May 2023, and as far as changes are made to existing agreements, thereafter.

Remuneration Policy for Maha Energy AB (publ)

Introduction

Purpose

This remuneration policy encompass the Company’s Executive Management. The guidelines do not include remuneration decided by the general meeting. The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. If such deviation occurs, this shall be disclosed for the next annual general meeting. Terms of employments governed by rules other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Principles, promotion of the Company’s business strategy, long-term interests and sustainability

The board of directors assesses that the successful implementation of the Company’s business strategy and safeguarding of its long-term interests, including its sustainability, builds on the Company being able to recruit and retain highly qualified and capable management to achieve set goals. In order to achieve this, the Company must be able to offer competitive total remuneration which these guidelines enable.

Remuneration shall not discriminate on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

Types of remuneration etc.

The main principle is that remuneration and other employment conditions for members of the Executive Management shall be based on market terms and be competitive in order to ensure that the group can attract and retain competent members of the Executive Management at a reasonable cost for the Company. The total remuneration to the Executive Management may consist of fixed cash remuneration, variable cash remuneration, pension benefits and other

benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share or share price-related remuneration.

Fixed cash remuneration

Each member of the Executive Management shall be offered a fixed remuneration to be paid in cash and on market terms commensurate with the international oil and gas sector, based on responsibilities, sector and time experience and performances. The fixed remuneration shall be adjusted annually. In order to avoid that the Executive Management is encouraged to take inappropriate risks, there shall be a fundamental balance between fixed and variable remuneration. The fixed remuneration shall thus be large enough in relation to the total remuneration paid to the Executive Management in order to render it possible to reduce the variable remuneration to zero.

Variable cash remuneration

In addition to the fixed remuneration, the members of the group's Executive Management may be offered variable remuneration to be paid in cash, as follows:

(i) Regular Variable Cash Remuneration: based on the result in relation to performance goals within the respective area of responsibility and in line with the shareholders' interests. Regular Variable Cash Remuneration shall be tied to annual performance related objectives and shall amount to a maximum of 100 percent of the gross fixed remuneration.

Regular Variable Cash Remuneration shall be based on clear, predetermined and measurable criteria and predefined individual and operational goals, which can be financial, such as budget control, or non-financial, such as non-productive time measurements or production volume related goals. By setting criteria for Regular Variable Cash Remuneration for the Executive Management linked to the Company's earnings as well as sustainability, the Company's business strategy, long-term interests and competitiveness are promoted. The fulfillment of these criteria shall be measured over a period of one year, and shall be determined based on the Company's performance and the criteria agreed with the individual member of the Executive Management.

(ii) Extraordinary Variable Cash Remuneration: further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executive management, or as remuneration for extraordinary performance beyond the individual's ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company. Such remuneration may be paid on different extraordinary events per year, but may not in total exceed an amount corresponding to 50 percent of the gross fixed annual cash remuneration.

The Company's remuneration committee shall propose and evaluate goals for variable remuneration for the group's Executive Management (i) each year in case of Regular Variable Cash Remuneration, or (ii) when required based on the applicable circumstances, in case of Extraordinary Variable Cash Remuneration. The evaluation made by the remuneration committee shall be reported to the board of directors.

Should variable remuneration paid have been based on information that later shows to have been evidently incorrect, the Company shall have the possibility to request repayment. Variable remuneration shall not be pension qualifying. Extraordinary variable cash remuneration may be compensated/offset with the regular variable cash remuneration, upon the sole discretion of the Board Members/CEO (as the case may be).

Long-term share or share-price related incentive programmes

Long-term share-related incentive programmes in the form of warrants giving right to subscribe for new shares have been implemented in the Company. Such programmes have been resolved by the general meeting and are therefore excluded from these guidelines. Warrants entitling the holder to subscribe for new shares in the Company have been issued and allocated to participants under four different incentive programmes for employees and senior management in the Company and its subsidiaries. The first incentive programme was adopted at the annual general meeting held on 27 May 2020, the second and third was adopted at the annual general meeting held on 27 May 2021, and the fourth was adopted at the annual general meeting held on 31 May 2022. The warrants issued under the four incentive programmes entitle the holder to subscribe for shares in the Company from 1 June 2023 until and including 29 February 2024, from 1 June 2023 until and including 29 February 2024, from 1 June 2024 until and including 28 February 2025, and from 1 June 2025 until and including 1 June 2030, respectively. Allocation in the programmes is depending on salary level and time of employment and maximum allocation is conditional upon continued employment during a vesting period of two to three years.

The share related incentive programs are designed to retain and attract long term qualified and committed personnel in a global oil and gas market setting. The program is available to select employees and has historically re-occurred annually. The board of directors has proposed that the annual general meeting 2023 resolves on an incentive program to employees and consultants to be implemented during a period of three years. The remuneration committee and the board of directors shall continuously evaluate whether to propose share related incentive programs at the annual general meeting.

Pension

Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective bargaining agreement provisions. The pension premiums for premium defined pension shall amount to not more than 10 percent of the gross pension qualifying income.

The Company will, at the minimum, follow statutory requirements for pension contributions in each applicable jurisdiction it operates.

Other benefits

Other benefits may include, inter alia, life insurance, health insurance and medical benefits, and shall be limited in value in relation to other remuneration and shall be paid only in so far as it is considered to be in accordance with the market for other members of executive managements

holding corresponding positions on the employment market where the member in question is operating. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the gross fixed remuneration.

Termination and severance payment

The notice period for termination given by the Company shall be no longer than six months for all members of the Executive Management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100 percent of the gross fixed cash remuneration for a maximum of 12 months, meaning that the fixed remuneration and redundancy payment shall together not exceed 18 months' gross fixed salary. Any right to redundancy payment shall decrease in situations where remuneration is received from another company. In any case, observed the aforementioned limitation, the notice period and the amount of the redundancy payment shall be defined, on a case by case basis, taking into consideration (i) the requirements of law applicable to the contract entered with the member of the Executive Management, (ii) the common practice of the location where such contract was entered, and (iii) the period that the member of Executive Management has been employed/contracted by the Company prior to the notice of termination.

Upon notice given by a member of the Executive Management, the notice period shall generally be six months for the CEO and three months for other members of the Executive Management. In the event a member of the Executive Management terminates his or her employment, no severance shall be payable.

Consideration given to existing salaries and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for Executive remuneration. The board of directors shall prepare a proposal for new guidelines when there is need for significant changes and at least every fourth year, and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The committee shall also monitor and evaluate programs for variable remuneration for the Executive Management, the application of the guidelines for Executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the committee are independent of the Company and its Executive Management. The CEO and other members of the Executive Management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Information in regard to previously decided remuneration

Except for recurring commitments, there are no remuneration commitments in relation to members of the Executive Management that have not become due.

Description of material changes to the remuneration policy and explanation of how the shareholders' opinions have been taken into account

These guidelines are decided by the annual general meeting. The board of directors has, following the election of new board members on 3 November 2022 and 29 March 2023, assessed the need for changes and deemed the proposed changes to be necessary to successfully implement the Company's business strategy and safeguard its long-term interests, including its sustainability, and to be able to recruit and retain highly qualified and capable management. Pursuant to the proposed new remuneration policy the maximum yearly Extraordinary Variable Cash Remuneration may be paid on different extraordinary events per year provided that the maximum yearly amount is not exceeded. The proposed new remuneration policy is deemed to increase flexibility inter alia in recruiting and retaining executive management as well as deciding on remuneration for extraordinary performance beyond the individual's ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company. Within the proposed new policy the possible annual other benefits have increased from 10 percent to 15 percent of the gross fixed remuneration due to the Company's potential costs for such benefits. The board of directors has not received any comments from shareholders.