

## **Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” or the “Company”) for the Annual General Meeting in 2024**

The composition of the Nomination Committee for the Annual General Meeting to be held on 29 May 2024 was announced on 28 November 2023. Paulo Thiago Mendonça (Chairman of the Board), Luis Araujo, (appointed by DBO Invest S.A.), 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. Edwyn Neves is the Chairman of the Committee.

The Committee has carried out its work through oral and written communications between the Committee members, principally via e-mail. The Committee has followed the rules of procedure for the Committee which the Committee members established amongst themselves, and thus had the task to work out proposals to be presented at the 2024 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 2025,
- 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 Paulo Thiago Mendonça, Fabio Vassel, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard 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 Paulo Thiago Mendonça be nominated as Chairman of the Board of Directors.

**Paulo Thiago Mendonça** (born 1988) has been a Member of the Board of Directors since 2022 and Chairman of the Board of Directors since 2023 and is Chairman of the Remuneration Committee and 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 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.

**Fabio Vassel** (born 1976) has been a Member of the Board of Directors since 2022. 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.

**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-Medinah 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 a 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 holds 116,337 shares in Maha directly and 7,312,199.33 shares in Maha indirectly through ownership of one third of the shares of DBO Invest S.A. Halvard is independent in relation to the Company and the management but not in relation to major shareholders.

**Svein Harald Øygard** (born 1960) has been a Member of the Board of Directors since 2023 and is a Member of the Remuneration committee. Svein Harald holds a Cand. Oecon from the University of Oslo, Economist. Svein Harald has served as 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. Thereafter McKinsey Company 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. Svein Harald 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. Co-founder of DBO Energy 2017 and in 2020 he co-founded Janeiro Energy, a venture fund investing into businesses in the renewables sector. Svein Harald is Chairman of Norwegian Air Shuttle and DOF and board member of TGS-NOPEC. Svein Harald holds 3,024,406 shares in Maha directly. He also indirectly holds 124,434 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 of the shares in DBO Invest S.A. Svein Harald 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 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.

The Nomination Committee proposes Deloitte AB as accounting firm for Maha. Deloitte AB has informed that Andreas Frountzos will continue to be appointed as the auditor-in-charge.

The Nomination Committee proposes Marcus Nvinger (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 unchanged.

Stockholm in April 2024

Nomination Committee of Maha Energy AB (publ)