

Annual General Meeting in Maha Energy AB (publ)

The shareholders of Maha Energy AB (publ) gathered in Stockholm, Sweden, Wednesday 29 May 2024 for the Annual General Meeting.

The income statements and the balance sheets for the Company and the Group were approved and the Board of Directors and the CEO were discharged from liability for the financial year 2023.

The Meeting resolved that no dividend shall be paid for the financial year 2023 and that the company's available funds shall be carried forward in new account.

Paulo Thiago Mendonça, Fabio Vassel, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard were re-elected as members of the Board of Directors. Paulo Thiago Mendonça was re-elected as Chairman of the Board.

The Meeting approved fees payable to the members of the Board of Directors and the Chairman of the Board of Directors, including remuneration for committee work, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 300,000; (ii) annual fee of the Chairman of the Board of Directors of SEK 415,000; (iii) annual fees of SEK 40,000 to members of the audit committee, remuneration committee, and the reserves and health, safety and environmental committee; (iv) annual fees of SEK 60,000 to the Chairman of the audit committee, remuneration committee, and the reserves and health, safety and environmental committee; (v) members of the Board of Directors shall be entitled to invoice the Company in so far as they perform services outside the Board assignment.

The accounting firm Deloitte AB was re-elected as the auditor of the Company, with authorised public accountant Andreas Frountzos as the auditor in charge, for a period until the end of the 2025 Annual General Meeting. The auditor's fee shall be paid upon approval of their invoice.

The Meeting resolved to approve the Company's remuneration report for the financial year 2023.

The Meeting resolved in accordance with the proposal of the Board of Directors to changes to the articles of association to allow for general meetings to be conducted digitally.

The Meeting resolved to authorise the Board of Directors to – for the period up to the next Annual General Meeting and at one or more occasions – resolve on repurchasing so many shares in the Company that the Company's holding at no time exceeds 10 percent of all shares in the Company and to resolve on the transfer of the Company's own shares, re-purchased in the context of a repurchasing program.

The Meeting resolved to authorise the Board of Directors to – for the period up to the next Annual General Meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The Company's share capital may be by support of the authorisation be increased by an amount corresponding to 20 percent of the share capital and

number of shares in the Company as of on the date the Board of Directors make use of the authorisation. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the Company due to timing, commercial or similar reasons, and in order to enable acquisitions.

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About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on a global basis. Maha holds direct and indirect interests in producing assets in Brazil and the United States, and in an exploration asset in the Sultanate of Oman. The shares are listed on Nasdaq Stockholm (MAHA-A).

For more information, please visit Maha's corporate website www.maha-energy.com.