ANTI-CORRUPTION POLICY

MAHA ENERGY AB (PUBL)

1. INTRODUCTION

Maha Energy AB (publ) and its subsidiaries jointly referred as "**Maha**" or "**Company**" is strongly committed to conducting all its business in an honest and ethical manner and to abiding by the law in the conduct of its business and in its interactions with others. Maha has developed corporate-wide written policies in this regard, including the Code of Conduct and this Anti-Corruption Policy (the "**Policy**"), which prohibits anyone else involved in and related to Maha, including its personnel and Buniness Partnes from bribing Government Officials or Commercial Customers.

This Policy also prohibits falsifying Company records or failing to keep accurate records related to Company business, and from circumventing the Company`s accounting controls and policies.

2. PURPOSE

The purpose of this Policy is to ensure that Maha's business is conducted in a manner that does not violate the anti-corruption laws in any country or region in which the Company does business, has presence, contracts and/or performs services.

3. SCOPE

This Policy applies to all employees, officers, directors, executive management, board and committee members and their agents and designees/deputies of Maha ("**Maha Personnel**").

This Policy also applies to Maha's Business Partners, consultant, Commercial Customers, to all Company's activities in joint ventures, and their employees, officers and directors ("**BP Personnel**").

These are collectively referred to as "**All Personnel**" in this Policy.

4. APPLICABLE LAWS

This Policy sets forth the guidelines for compliance with Sweden and foreign laws and regulations where Maha does business, has a presence, contracts and/or performs services relating to corruption, bribery, money laundering and fraud, including, but not limited to the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"), UK Bribery Act of 2010, the Swedish Competition Act (Konkurrenslagen,

1993:20) and The Brazilian Clean Company Act - Law No. 12,846/2013.

5. DEFINITIONS

5.1. "**Anything of Value**" is money or any direct or indirect benefit, including as examples: cash, gifts, meals, services, products, stock, sporting event tickets, sports lessons, discounts, travel, tuition, political contributions, charitable contributions for an officials benefit, employment or promise of employment for an individual or family member, enhancements of personal prestige or standing, or other economic or personal advantage. The actual monetary value of the thing being provided does not matter, nor does it matter if the amount is material for purposes of accounting.

5.2. **"Business Partner"** is any contractor, consultants, advisor, reseller, vendor, agent, intermediary, service provider, channel partner, and other third party which is engaged to act for the Company or to further the Company's business, provided that they are not (i) employees of Maha or its affiliates; (ii) employees of any joint venture in which Maha participates; and/or (iii) in-house advisors, officers and board or committee members.

5.3. "**Commercial Customer**" is any employee, director, officer, owner or other person working for or representing any company or business with which the Company has commercial dealings which is not a Government Entity.

5.4. "**Government Official**" is an employee, officer, consultant, officer, advisor, contractor, agent or any person that represents or acts or performs any duties, directly or indirectly, on behalf of a Government entity.

Maha's definitions of Government Officials and Government Entity are broad and include persons and companies which may not seem to be "government" and which may not be considered government officials or entities in a country of the Company business. All personnel must apply Company's definitions of Government Officials and Government Entity in any work related to Company. For example, the following individuals will be treated as Government Officials under the Company's Policy:

- Any elected official, officer or employee of a government, and any person acting on behalf of such person;
- Any officer or employee of a government-owned or government-controlled business enterprise;

- Any employee of an entity over which a government exerts substantial control;
- Any officer or employee of a public international organization (such as the United nations, the World Bank or the International Monetary Fund);
- Any person acting in an official capacity for or on behalf of a government, government entity or public international organization;
- A person employed by board or commission or authority that is established to perform a duty on behalf of a government;
- An official or agent of a public international organization that is formed by two or more states or governments or international organizations;
- A judge, clerk of the court, police officer or other judicial official;
- Any official of a political party;
- Any candidate for political office; and
- Any private consultant or intermediary who also holds a position with, or acts on behalf of a government or with a public international organization, or with an enterprise owned or controlled by a government.
- Any person who works for a public utility, such as an electric utility or energy distribution company.

5.5. "**Government Entity**" is:

- Any government or governmental department, agency, military organization, or instrumentality (such as a branch, arm, board or other instrument of, or performing a function of, government);
- Any political party;
- Any public international organization (i.e United Nations, World Bank etc);
- Any company or business entity which is wholly or partially owned, sponsored or controlled by or affiliated with a government, including companies and entities with commercial functions in which a government owns a minority interest as long as the government has the power to direct or control the operations of the entity; and
- Any private company that performs activities that are typical of Government Entities, notably concessionaires of public services, such as energy, water and sanitation utilities.

6. PROHIBITED PAYMENTS

All Personnel are prohibited to pay, offer, or authorize the payment of Anything of Value, either directly, or indirectly, to Government Officials in order to:

- Obtain or retain business or to secure an unfair business advantage for Maha.
- Obtain a consideration for an act or omission by the Government Official in connection with the performance of official duties or funcions.
- Induce the Government Official to influence acts of decisions of the relevant government or public international organization.
- Influence or prevent a governmental action, or any other action, such as the awarding of a contract, imposition of a tax or fine, or the cancellation of an existing contract or contractual obligation.
- Obtain a license, permit, or other authorization from a Government Entity or Government Official that the Company is not otherwise entitled to.
- Obtain confidential information about business opportunities, bids, or the activities of competitors.
- Influence the award of a contract.

A mere offer or promise to pay is also prohibited under this Policy and relevant anti-corruption laws.

6.1. FACILITATING PAYMENTS

Facilitating payments are small payments made to a Government Official to expedite or secure a routine governmental action (eg. obtaining visas, permits, inspections, customs authorizations, supply of utilities, etc) and are prohibited in most countries. The purpose of a facilitating payment is to influence a Government Official to perform a non-discretionary activity that he or she is legally required to do, but refuses to do (or may perform slowly) without a payment. Maha prohibits facilitating payments and All Personnel should not pay any facilitating payment in connection with the Company's business.

Facilitating Payments are prohibited for All Personnel in any country where Maha does business.

Exceptions for Duress: There is a very limited exception in cases in which All Personnel reasonably believe that non-payment of a requested facilitating payment will result in the use of physical force and bodily injury, detention and or stoppage in transit of a person, and/or the impounding, seizing, or holding of

critical Company property, provided All Personnel promptly notify the Company's Chief Financial Officer and the Legal Department about the payment. Any facilitating payment made in accordance with this exception must be accurately recorded in Company's books and records as a facilitating payment made under duress.

7. SPECIAL RULES FOR INTERACTING WITH GOVERNMENT OFFICIALS

It is mandatory for All Personnel to adhere to this provisions when interacting with Government Officials. All Personnel are required to uphold principles of integrity, ethical conduct and transparency in all such interactions, including (i) site inspections, (ii) the process of obtaining licenses, authorizations and permits, and (iii) the process of public bidding.

All Personnel are expected to maintain a comprehensive record of all interactions, and such communications should be conducted exclusively through the Company's corporate channels: (i) email, (ii) telephone, and (iii) formal letters bearing Maha's control letterhead and numbering, and with the Government Entity's official channels: (i) email, (ii) telephone and (iii) formal letters bearing the Government Entity's control letterhead and numbering.

It is prohibited to use your personal accounts to interact with the Government Official even if All Personnel do not have a corporate device. In this case, All Personnel must use another available official company channel whenever possible.

Meetings with Government Officials may be conducted using virtual tools and platforms, using the Company's corporate channels. Both virtual and in-person meetings with Government Officials, including any inspections at Company's premisses, must involve at least two Maha's Personnel and, whenever possible, must follow a pre-arranged and shared agenda that includes (i) the time of the meeting, (ii) the topics to be discussed, and (iii) the names of all the participating and Government Officials.

Maha is authorized to monitor conversations and documents exchanged by Maha Personnel through corporate devices.

It is prohibited to make false statements to Government Officials on behalf of Maha and to obtain any privileged or confidential information from Government

Officials.

7.1. GIFTS, MEALS, ENTERTAINMENT AND HOSPITALITY

Cash gifts or equivalents such as loans or securities are not permitted under any circumstances. Token gifts and reasonable business meals are permitted under this Policy if they:

(a) are permitted by local law and the rules of the employer of the relevant Government Official or Commercial Customer, and

(b) are properly recorded in Company's financial books and records.

7.1.1. GIFTS AND SOUVENIRS

Souvenirs are items with no commercial value that are distributed or received as a courtesy or publicity and must contain a logo of the company or entity that provided the item, such as calendars, key chains, pens, agendas, pen drives, and others.

All Personnel may accept souvenirs that include a logo of Maha or the entity that provided the item.

Gifts are tangible items with commercial value which do not fit in the definition of souvenirs, such as: fountain pens or similarly valuable brands, backpacks, electronics, watches, wine bottles, etc.

7.1.2. ENTERTAINMENT, MEALS AND HOSPITALITY

Entertainment is the provision of leisure activities, such as parties, concerts, and sporting events. Hospitality includes lodging, meals, or travel (by air, sea, or land) that may or may not be related to the Company's business. All forms of entertainment and any hospitality not related to the Company's business must be considered a gift and follow the rules applicable to that category.

Hospitalities are acceptable if they are reasonable, offered in good faith on behalf of the contractor/supplier, and not luxurious or extravagant.

7.1.3. GENERAL RULES

In all cases, the offer or receipt of gifts, meals, entertainment, or hospitality ("**bBenefits**") must satisfy the following requirements:

- The Benefits must not be offered or received to influence any kind of decision or secure any undue advantage.

- The offer of any benefit to a Government Official must be previously approved by the CFO jointly with CLO or the Audit Committee.

- The Benefits must not be offered to the same person, Government Official, third party or customer more than 2 (twice) in a period of 12 (twelve) months.

- The Benefits must be properly documented in a report indicating the beneficiary's name, position, place of work and indicate the business purpose.

- The Benefits must not create an obligation or expectation to any third party.

- The Benefits must not involve any family members or companions of All Personnel.

- The nature and value of the Benefit must be appropriate and not represent a luxury or extravagant item.

- No Benefit should be offered right before, during or right after acts performed by the Company related to public officials, execution of contracts or obtainment of licenses.

- Benefits must be accurately and completely documented regardless of the amount and reported to the CLO and the CFO through the Annex 1 – Anti-Corruption Policy - Expenses Report,

- The offer of any gift, including entertainment and hospitalities unrelated to business activities, must not exceed the limit of USD 100.00 (one hundred US Dollars)

7.1.4. PROMOTIONAL, DEMONSTRATION AND CONTRACT EXECUTION EXPENSES

Reasonable and actual expenses related to the promotion of the Company and its is products or services or the performance of a Company contract are permitted under this Policy, provided the expenses are:

(a) are permitted by local law and the rules of the employer of the relevant Government Official or Commercial Customer, and

(b) are properly recorded in Company's financial books and records.

7.1.5. CONFERENCES, TRAVEL AND TRAINING FOR GOVERNMENT OFFICIALS

The Company may, either pursuant to its contractual requirements or as part of normal business practices in the country the Company is operating in, need to provide and or pay for travel to and attendance at conferences, training programs, regional or head office visits and or meetings by Government Officials. These arrangements and expenditures are permitted provided they are for a bone fide business purpose and have been pre-approved and documented by the CLO and CFO . The costs of travel and accommodation should be reasonable (not lavish). Where possible the Company should pay the expenses directly. If per diems are required they should reasonably reflect the expenses incurred but not otherwise covered by the Company.

Maha has adopted the Corporate Travel Policy that must be followed by all Maha Personnel. The Policy provides the procedures and establishes the necessary guidelines for carrying out the Corporate Travel Request Process, seeking the best efficiency in terms of expenses related to applicable purchases, control in accounting records and adherence to Maha's compliance rules.

7.2. CHARITABLE DONATIONS AND SPONSORSHIPS

The Company only makes charitable donations and sponsorships that are legal under the laws of Sweden, and other countries in which is does business. Any charitable contribution or sponsorship made by or on behalf of the Company must be made in accordance with this Policy, the Company`s Code of Conduct and must be accurately and completely documented regardless of the amount of such contribution.

The Company may make charitable donations and sponsorships for social purposes. In such cases, the potential recipient of the contribution must be object of previous due diligence to assess its integrity.

Under no circumstances may a charitable contribution or sponsorship be offered or given, directly or indirectly, to improperly influence or reward a Government Official or Government Entity, or be an actual or intended quid pro quo for any benefit to the Company or be given in any other circumstance in which the contribution could be characterized as a corrupt payment. The Company will not reimburse any personal contributions and it is prohibited for any personal charitable contribution to be made on behalf of or in the name of the Company.

All donations made by the Company must be formalized in writing, properly recorded and monitored to ensure the correct destination of the value/good and reported to the Legal Department.

7.2.1. POLITICAL DONATIONS

Contributions of Company funds, directly or indirectly to Government Officials or Government Entities to promote the Company`s political or commercial interests are prohibited. For greater certainty, this also includes admission to or seats at a conference, meals or any other event that is organized by or on behalf of, or to benefit, a Government Official or Government Entity for which more than a nominal fee or contribution is required.

The Company will not reimburse any personal contributions and it is prohibited for any personal contributions to be made on behalf of or in the name of the Company.

If All Personnel want to make a political contribution, you must do so in your own name and with your own resources, without any link to the Company.

8. RECORD KEEPING AND ACCOUNTING OBLIGATIONS

The Company maintains internal financial controls and financial books, records, contracts and accounts ("**Records**") which record transactions and dispositions of Company assets. These are designed to ensure the Company's accounts are accurate. Company record keeping is honest and reliable. Company assets are used in keeping with management's directives and to prevent the use of Company corporate assets for corrupt purposes.

Each division and subsidiary of the Company anywhere in the world must maintain detailed Records and comply with applicable International Financial Reporting Standards ("**IFRS**"), as well as with all of the Company's internal financial reporting controls and policies. To the extent that All Personnel conduct an activity that involves creating or maintaining Records, All Personnel must ensure that such Records actually reflect all transactions and dispositions of assets, regardless of the amounts involved. Records must show all transactions and dispositions of assets were properly approved in accordance with Company's approval and finance policies and procedures.

All Personnel should take special care to ensure that any expenditure of Company funds related to any Government Official is accurately and completely documented, regardless of the amount of such transaction. Under Swedish regulations (Lag (2015:812) om rapportering av betalningar till myndigheter), the Company files a yearly Payments to Governments Report.

Maha’s Personnel must not falsify any Company records, create any false or deceptive Records or take any other action to circumvent or frustrate Company's internal accounting controls and policies.

If Maha's Personnel are responsible for managing any Business Partners that are involved in the creation or maintenance of records, or that any circumvention of the Company's accounting controls has taken place or will take place, Maha's Personnel must ensure Business Partners are in compliance with this Policy, the Business Partnet Code of Conduct and all applicable laws.

If All Personnel have any reason to believe Company's Records have been or are being falsified or may be inaccurate or deceptive, or that any circumvention of the Company's accounting controls has taken place or will take place, All Personnel must immediately notify the Chief Financial Officer and the Legal Department.

If All Personnel believe that Company's system of controls has gaps or is subject to circumvention and could be improved, All Personnel should notify Chief Financial Officer and the Legal Department recommending how the controls can be improved.

9. BUSINESS PARTNERS

The Company can be held responsible for corrupt payments and violations of the anti-corruption laws of Sweden and other countries where it does business practiced by its Business Partners.

Maha's Personnel must take care not use a Business Partner to circumvent this or any other Company Policy. No Business Partner is permitted to give, promise, or authorize giving (directly or indirectly) Anything of Value to a Government Official to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official in connection with the performance of official duties or functions or to induce such Government Official to influence acts or decisions of the relevant government or public international organization.

All Business Partners should conduct themselves in a manner consistent with this Policy in the performance of any business related to the Company or its products. To this end, at minimum, must contractually agree with the Company that they will not conduct business related to the Company or its products in a manner that would violate this Policy and the anti-corruption laws of Sweden or countries in which Maha and such Business Partner do business.

Business Partners which are companies are encouraged to have a written anti-corruption Policy.

Maha has adopted the Procurement and Contracting Internal Policy to establish guidelines and procedure for the procurement processes (purchase works,

supplies of goods, and services), providing minimum requirements and arms-length conditions when contracting a Business Partner – which must be approved and accredited by Maha, ensuring the preservation of corporate integrity, resource management and the meeting the Company's needs. Maha Personnel must follow the rules and procedures set out in the Procurement Internal Policy when negotiating and contracting with Business Partner for Maha.

10. COOPERATION WITH AUDITS AND INVESTIGATIONS

The Company may conduct audits and investigations on its operations and on the behaviour of its Maha's Personnel, to ensure business is being done in compliance with the law and this Policy. Maha's Personnel are required to fully cooperate with Company's internal and external auditors and investigators. Maha's Personnel failure to completely cooperate with a Company investigation or Maha's Personnel taking any action to hinder a Company investigation, including, for example, hiding or destroying evidence, deleting email, or discussing confidential communications or interviews with others, is serious misconduct and is cause for disciplinary action including possible termination of Maha's Personnel relation with Company.

11. VIOLATIONS/BREACHES, APPLICABLE SANCTIONS AND COMPLAINTS

If All Personnel observe or become aware of an actual or potential violation of this Policy or of any law or regulation, whether committed by Maha Personnel or by others associated with Maha, it is All Personnel responsibility to report the circumstances as outlined herein and to cooperate with any investigation conducted by Maha.

Whistleblower process: Maha fosters a culture of transparency among Personnel and encourages all of them to express their concerns about ethical or legal issues, either by reporting them to the relevant departments or through the ethics channel at whistleblower@maha-energy.com.

Violations of this Policy may result in disciplinary action, without prejudice to Maha reporting the fact to the competent authorities.

Maha will not accept any discrimination or retaliation against All Personnel who in good faith report suspected violations.

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and report to the board of directors which will take one of the following corrective disciplinary actions, if appropriate:

- Verbal warning;

- Written warning registered in the employee's file;
- Suspension;
- Termination without cause;
- Termination with cause; and
- For third parties, fines and termination, according to the dispositions of the correspondent agreement and the Business Partner Code of Conduct.

There will be no reprisals against any Maha Personnel for good faith reporting of compliance concerns or violations. The Audit Committee Chairman will procure to confidentially retain any complaints received hereunder for a period of seven years.

12. VALIDITY AND ALTERATION

This Policy will come into effect as of the date when approved by the Board of Directors and any changes or reviews must be submitted to that board.

ANNEX 1 – ANTI-CORRUPTION POLICY - EXPENSES REPORT

EXPENSE REPORT

EXPENSE REPORT

MAHA ENERGY

Employee Name: | Department: | Requisition Date:

Ref.	Date:	Ticket / Invoice Number	Select Expense Type	Expensive Description and/or Project Name	Invoice Currency	Invoice Amount	Local Currency USD	Total in Local Currency
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
						TOTAL EXPENSE REPORT USD:		
						(-) CASH ADVANE PAYMENT BY MAHA USD:		
						TOTAL OF REIMBURSEMENT USD:		

Details for reimbursement (if applicable):

Name:
Tax ID Number:
Bank:
Agency Number:
IBAN/Swift code (if applicable):

Requester name and signature:

Approver name and signature: