MAHA ENERGY

AGM Notice | Incentive Programs & Remuneration Policy
Maha Energy

May 2023

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01 2023 Incentive Programs

2023 Incentive Programs

Metrics	New Proposed Programs	Comments
Eligibility	• Board members – proposed by Nomination Committee; • Executive Management, Employees & Consultants – proposed by Board of Directors.	New programs are more inclusive and far-reaching, since not only Company's Executive Management, but also Employees & Consultants, and Board Members are contemplated.
Yearly Average share % Dilution	• Equivalent to 1,67% per year (in total for both programs); • 5% for 3 years (in total for both programs); • 3-year programs.	In line with best practices in the Swedish financial market (avg. of 2.2% per year).*
(i) Executive Management, Employees & Consultants *(ii) Board Members*	• *3% Total 3-year program* • *1% per year* • *2% Total 3-year program* • *0.67% per year*	*Total share average maintained.* *All employees and collaborators are contemplated.*
Strike Price	• Fixed Price, based on the follow-on price (i.e. corresponding to the share price in the directed issue completed in December 2022).	Fixed price metric.
Vesting period	• 3 years	Vesting period maintained. In line with rules for Swedish listed companies.
Limit of Warrants Per Person (Executive Management, Employees & Consultants)	• 1.5% total share capital	No employee/ consultant can have more than 1.5% of share capital.
Limit of Warrants Per Person (Board Members)	• 1.5% total share capital	No Board Member can have more than 1.5% of share capital.

* The 2.2% yearly avg. was based on incentive programs of O&G companies listed on the Swedish Market.

02 2023 Remuneration Policy

Remuneration Policy

2023 Proposed Remuneration Policy	Current Remuneration Policy
Executive Management Extraordinary Variable: • limited in time; • individual basis, for recruiting or retaining executive management; • for extraordinary performance beyond ordinary tasks; • **Paid on different extraordinary events per year**. *Not superior to 50% of the fixed annual cash remuneration & reported to BoD.	**Executive Management Extraordinary Variable:** • limited in time; • individual basis, for recruiting or retaining executive management; • for extraordinary performance beyond ordinary tasks; and • **Paid once a year per individual.** *Not superior to 50% of the fixed annual cash remuneration & reported to the BOD.
Executive Management Termination and Severance Payment: • notice period for termination no longer than six months; and • right to redundancy payment corresponding to **up to** 100% gross fixed cash remuneration for a maximum of 12 months. **[New]:Notice period and redundancy payment will be defined on a case-by-case basis considering (i) time of service, (ii) common practice; and (iii) local law**.	**Executive Management Termination and Severance Payment:** • notice period for termination no longer than six months; and • right to redundancy payment of 100% gross fixed cash remuneration for a maximum of 12 months.
Other Benefits: • life insurance; • health insurance; • medical benefits; and ~~• company car.~~ • **Limited on 15% of gross remuneration.**	**Other Benefits:** • life insurance; • health insurance; • medical benefits; • **company car;** • **Limited to 10% of gross remuneration.**

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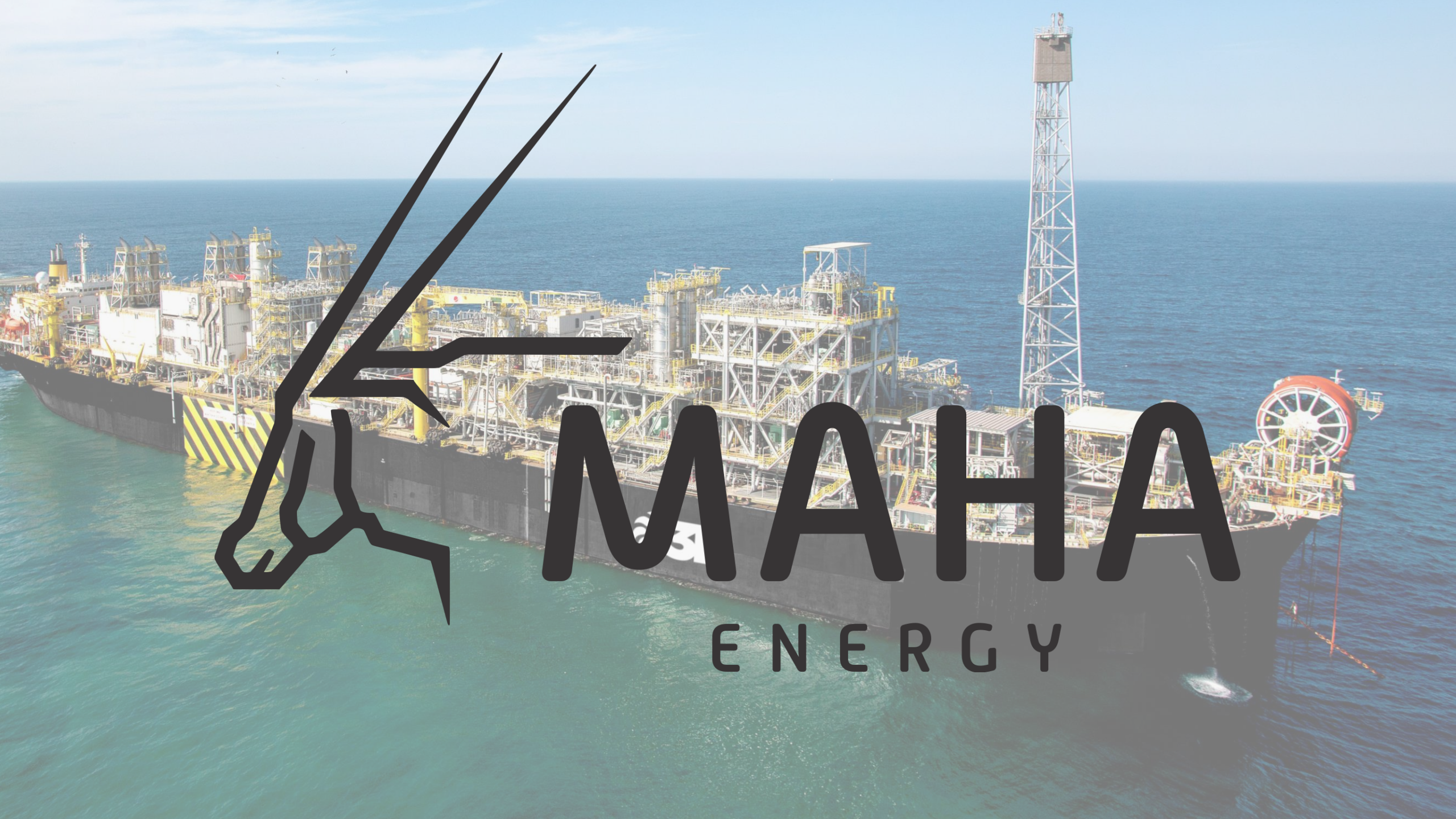
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