MAHA ENERGY

AGM 2023 | Incentive Program for Board Members
Nomination Committee of Maha Energy

April 2023

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AGM 2023 - Agenda

1. Opening of the meeting and **election of chairman of the meeting*;**
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. **Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors*;**
11. **Determination of the fees payable to the members of the board of directors and the auditors*;**
12. **Election of members of the board of directors, auditors and, where applicable, deputy auditors*;**
13. Approval of the remuneration report;
14. Resolution on changes to the policy for remuneration to the senior executives;
15. Resolution on an incentive program and issuance of warrants to employees and consultants (LTIP 8);
16. **Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 9)*;**
17. Resolution regarding authorization for the board of directors to increase the share capital*; and
18. Closing of the meeting.

* **Items to be addressed during this presentation**.

2023 Annual General Meeting

Nomination Committee's Proposals

MAHA ENERGY

2023 Nomination Committee's Proposals for the AGM

Nomination Committee's Goal

Committee's primarily aim has been to **create a Board of Directors with expertise and experience** that conforms to Maha's activity, stage of development and other conditions in general.

Members of the Nomination Committee

- Christer Lindholm (Kvalitena)
- Edwyn Neves (BTG Pactual) (Committee's Chairman)
- Board Chairman (Fabio Vassel)
- Rodrigo Pires (Turmalina Equity Fund)

*Representatives of the three largest shareholders by the end of the 3rd quarter of 2022 and the current Chairman of the Board.

Nomination Committee's Proposals

Chairman

Chairman of the AGM: the attorney Marcus Nivinger is appointed as chairman of the annual general meeting.

Board Members

(a) Number of Board Members: nomination committee proposes that seven board members are elected.

(b) Election of Chairman: re-election of Fabio Vassel as Chairman of the Board of Directors.

(c) Election of Board Members: re-election of the seven Board Members for the coming year, being the following:

Paulo Thiago Mendonça | Fabio Vassel | Enrique Peña | Viktor Modigh | Kjetil Solbraekke | Richard Norris | Halvard Idland

Fees Payable

Maintenance of Fees: maintenance of the same previously approved yearly fees, being **:**

(a) *Board Members:* SEK 415,000 – Chairman, and SEK 300,00 - ordinary members (managing director should not receive any fee);

(a) *Audit, HSE, & Remuneration Committees*: SEK 60,000 – Chairman, and SEK 40,000 – ordinary members (managing director shall not receive remuneration as a member of a committee).

Accounting Firm

(a) Maha's Accounting Firm*:* re-election of Deloitte AB. Deloitte AB has informed that Andreas Frountzos will take over after Fredrik Jonsson as auditor-in-charge.

(b) Payment of Auditors: auditor shall be paid in accordance with approved invoices.

Incentive Program

Incentive Program: incentive program for the Board of Directors, through issuance of up to 3,074,897 warrants.

The main characteristics of the program are the following:

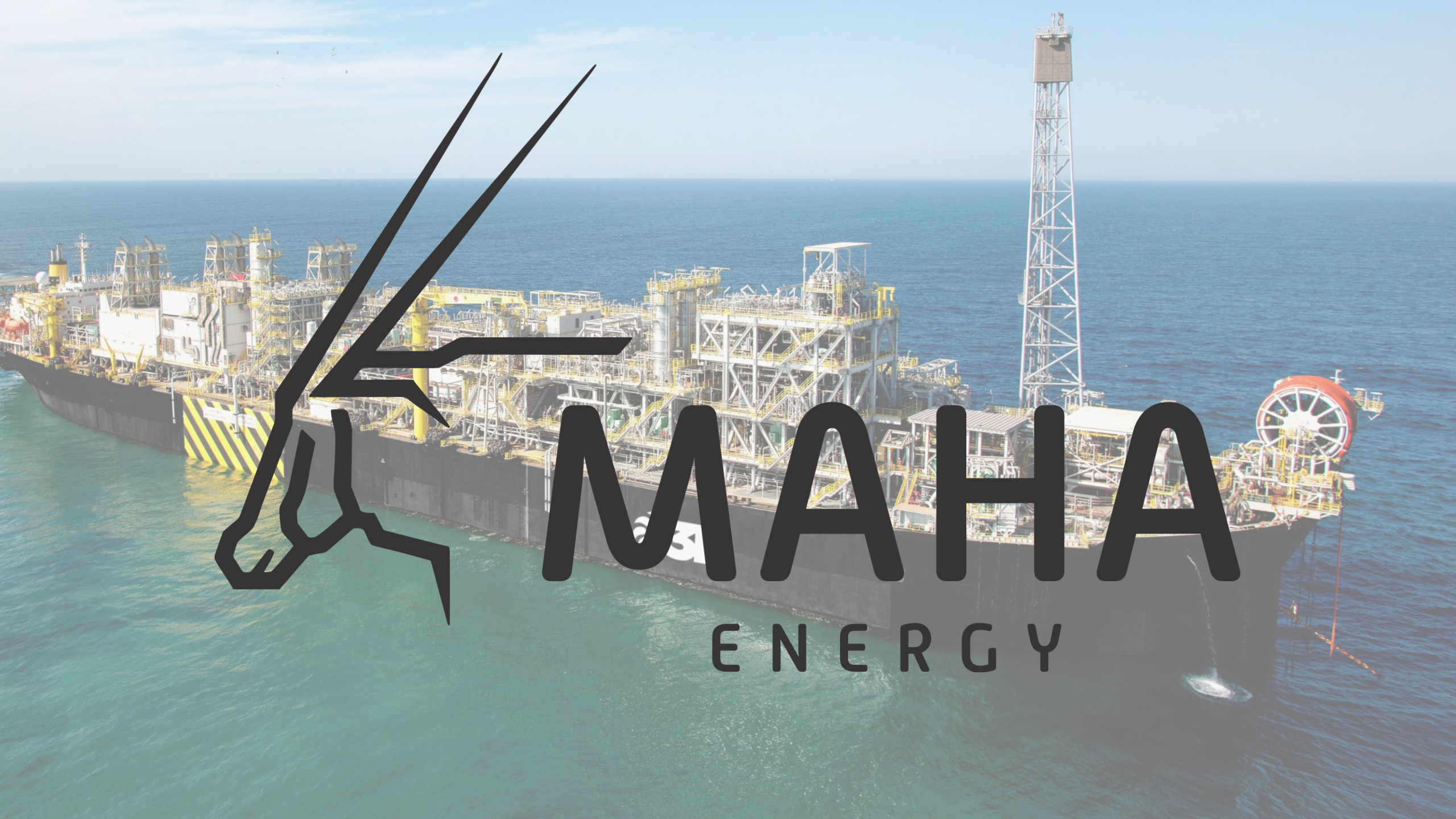
(a) To be implemented and valid for a **3-years period;**

(b) Dilution Equivalent to **1,67% per year** (in total for Board and Employees programs) -- 5% for 3 years (in total for both programs), approx. 4% after DBO's closing;

(c) Fixed Strike Price of SEK 8.50;

(c) Each Board Member can have **up to 1.5% of share capital**;

(c) 3-years vesting period.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