MAHA ENERGY

AGM Meeting
Maha Energy

May 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**.

1	**PROFIT & LOSS ALLOCATION AND DISTRIBUTION, COMPANY FUNDS AND REMMUNERATION REPORT**
2	**REMUNERATION POLICY**
3	**INCENTIVE PROGRAMS**
4	**SHARE CAPITAL INCREASE**

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Proposed Resolutions| Items 7, 8 & 13

Adoption of statement & Balance Sheet

Proposed resolution by the BoD: to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

Company's Available Funds

Proposed resolution by the BoD: that the company's available funds shall be carried forward in new account and that no dividend shall be paid for the last financial year.

Remuneration Report

Proposed resolution by the BoD: that the general meeting resolves to approve the board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

***Deloitte's Opinion**: In our opinion, the Board of Directors and the managing director of Maha Energy AB (publ) have, during the financial year 2022 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 31, 2022 and by the Annual General Meeting on May 27, 2021.*

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Remuneration Policy | Item 14

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.**~~ **[REMOVED]** • **Limited on 15% of gross remuneration (due to the Company's potential increase on costs for such benefits, as required in each jurisdiction).**	**Other Benefits:** • life insurance; • health insurance; • medical benefits; • **company car;** • **Limited to 10% of gross remuneration.**

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2023 Incentive Programs |Items 15 & 16

Metrics	New Proposed Programs *(Prepared by Nomination Committee)*	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) – approx. 4% after DBO's closing; • 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	• SEK 8.50 - 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.

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Share Capital Increase |Item 17

Proposed Resolution
Share Capital Increase

Scope: Authorization for the Board of Directors to increase the Company's **share capital and number of shares** by an amount of **up to 20%** on the date the board makes use of the authorization.

Aligned with Maha's Practice: **In all previous years** Maha's Board of Directors has proposed to the AGM **a similar authorization** for the increase of the Company's shares capital and number of shares. During the last three years, the **proposed increase was also of 20%.**

Applicable Period	The authorization for shall last until the next Annual General Meeting.
Resolution Scope	Issuance of (i) New shares; (ii) Warrants; or (iii) Convertible Debentures.
Reasons for its application	It is allowed in situations where the direct issue is more appropriate due to (i) timing, (ii) commercial or (iii) similar reasons, and (iv) in order to enable acquisitions.

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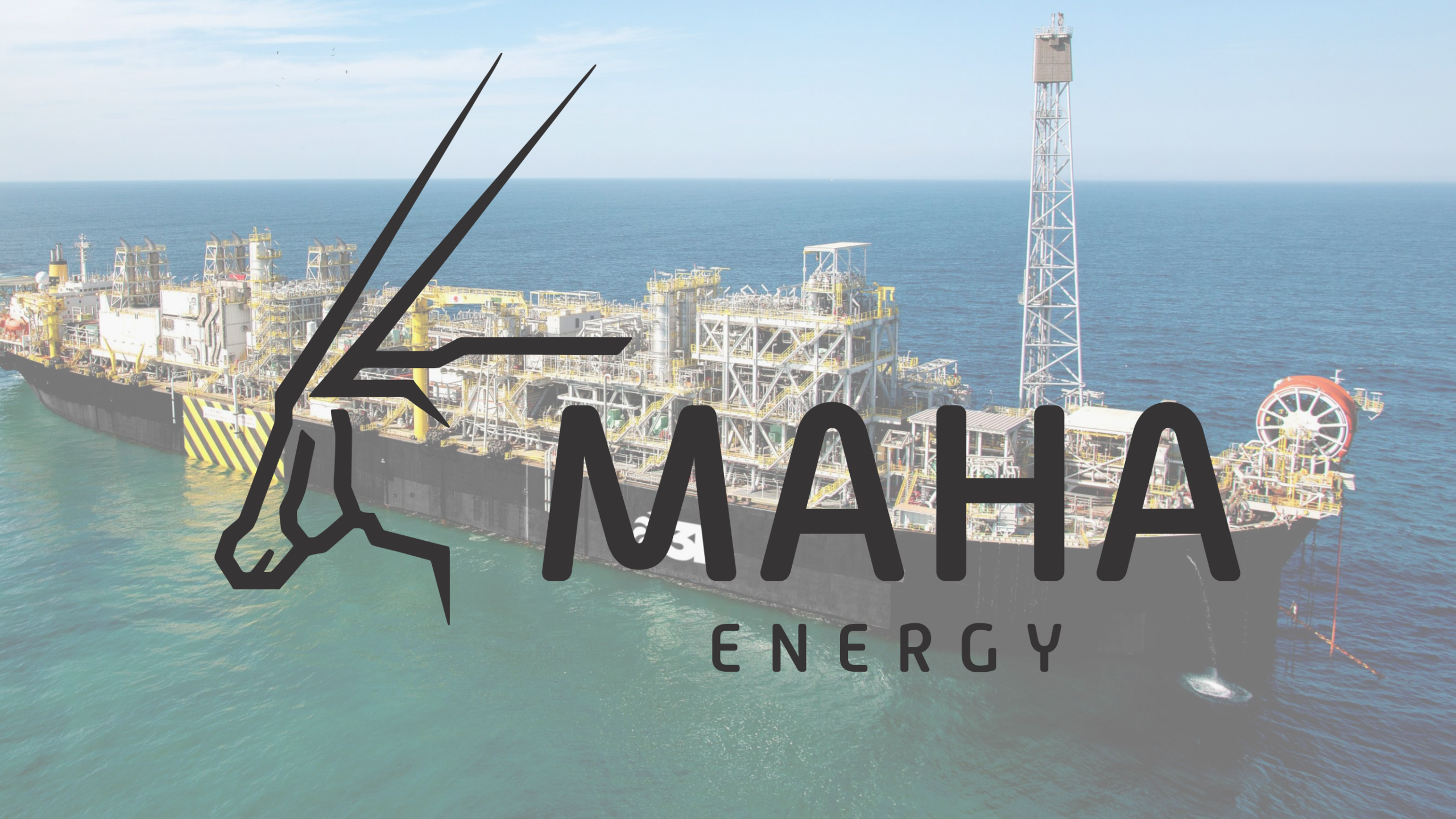
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