

**DIVIDEND POLICY FOR
MAHA ENERGY AB (PUBL)**

- 1.1 Maha Energy AB (publ) (“**Maha**”) intends to continue to focus on further development and expansion of the Company’s business. Available financial resources and any reported results shall therefore either be reinvested in the business to fund Maha’s long-term strategy or to repay outstanding debt. This Policy shall not apply to dividends paid between direct and indirect subsidiaries of Maha (the “Subsidiaries”) or by any Subsidiary to Maha.
- 1.2 Maha’s capacity to pay future dividends and the scope of such dividends depend on Maha’s future performance, position, cash flows, working capital requirements and other factors. The terms of any future credit agreements could also prevent dividends from being paid.
- 1.3 Maha has no present intention of paying any dividends, as it anticipates that all available funds will be invested to finance the growth of its business. The board of directors will propose if and when dividends should be declared and paid in the future, based on Maha’s financial position at the relevant time.
- 1.4 This policy shall apply until further revision by the Board of Maha.

Adopted at the board meeting held on 27 July 2020