

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” and “Company”) for the Annual General Meeting in 2022

The 2021 Annual General Meeting has decided that the Nomination Committee for the 2022 Annual General Meeting shall consist of the chairman of the board and three members appointed by the three largest shareholders (of shares of class A and class B held indirectly by holders of Exchangeable Maha (Canada) shares in the subsidiary Maha Energy Inc.) by votes at the end of the third quarter each year. The composition of the Nomination Committee for the Annual General Meeting on May 31, 2022 was announced on November 25, 2021. Harald Pousette, Chairman of the Board, Christer Lindholm, (appointed by Kvalitena AB (publ)), Henrik Morén (appointed by Jonas Lindvall), and Edwyn Neves (appointed by Banco BTG Pactual S.A.) are the members of the Nomination Committee.

The Nomination Committee held its constituent meeting on March 10, 2022 in Stockholm, and Edwyn Neves was subsequently appointed Chairman of the Committee.

The Committee has had seven meetings since its formation. The Committee has followed the rules of procedure for the Committee which the Committee members established amongst themselves, after the resolution at the 2021 Annual General Meeting to adopt principles for the appointment of and instructions concerning a nomination committee, and thus had the task to work out proposals to be presented at the 2022 Annual General Meeting with regard to:

- Number of members of the Board of Directors,
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and the auditors respectively,
- Remuneration, if any, for committee work,
- The composition of the Board of Directors,
- The Chairman of the Board of Directors,
- Resolution regarding the process of the Nomination Committee 2022,
- Chairman at the AGM,
- Election of auditors.

The aim of the Committee’s work has primarily been to create an appropriate composition of the Board of Directors, through which the members’ combined expertise and experience creates a broad base that conforms well to Maha’s activity, stage of development and other conditions in general. The Board of Directors shall be characterized by diversity and width with reference to the members’ skills, experience and background.

The Nomination Committee has completed an evaluation of the Board of Directors (including interviews with each Board member) and considered what competence and qualities the members of the Board of Directors should have.

The Nomination Committee is of the opinion that a better gender balance among the elected members would be beneficiary to the Company and hence that female representation would be desirable on the

Board. In addition, the Nomination Committee has identified two core competencies that need to be complemented to the Board. First, is additional oil and gas E&P experience so that management's operational reporting and proposals may be properly and independently evaluated. Second, is expertise and knowledge of the Brazilian and Oman oil and gas industries, where most of the growth and value in Maha will come from. This Nomination Committee believes the next such committee should seek to identify and continue to recruit additional Board members with these characteristics, especially with regards to gender equality.

The Nomination Committee proposes for the coming year six members to the Company's Board with the re-election of Harald Pousette, Jonas Lindvall and Nicholas Walker. In addition, the Nomination Committee proposes the election of Richard Norris, Christer Lindholm and Viktor Modigh as new board members. Seth Lieberman, Fredrik Cappelen and Anders Ehrenblad have declined re-election. The Nomination Committee believes that the new Board composition strengthens certain key areas of competence, not least with regard to additional oil and gas E&P experience. This should enable for further robustness in the work of the Board of Directors.

The Nomination Committee proposes that Harald Pousette be nominated as Chairman of the Board of Directors.

Harald Pousette (born 1965) has been a Board member of Maha since June 2017. Harald holds a Bachelor of Arts (Economics) from the University of Uppsala, Sweden. Harald is currently the CEO of Kvalitena AB (publ). During his career, Harald has worked in the finance and real estate industries including recently at Kvalitena AB as CFO. Harald is Chairman of Green Deer Holding AB, Norrfordon Holding AB, Jitech AB, and companies in the Kvalitena Group. Harald holds 796,484 shares in Maha.

Christer Lindholm (born 1977) holds an MSc in Electrical Engineering from the Royal Institute of Technology in Stockholm as well as a BSc in Business Administration and Economics from Stockholm University. Christer is currently the CFO of Kvalitena AB (publ) and has previously worked in the banking and finance and management consultancy industry. Christer is partner and on the board of Addeno AB and on the board at Jitech AB and Apikal Fastighetspartner AB. Christer hold 2,500 shares in Maha.

Viktor Modigh (born 1980) holds a Master of Law from the University of Gothenburg, Sweden with a specialization in Petroleum Law and Petroleum Contracts from the University of Oslo, Norway. He has more than 20 years' experience of investments across different sectors and has held management positions with Tethys Oil in Oman and the United Arab Emirates. Viktor has worked as a lawyer advising primarily oil and gas companies on regulatory and contractual matters, transactions and general corporate law, and is a member of the Association of International Energy Negotiators. He is currently the Managing Director of Tiveden AS and Chairman of Jumpgate AB, Minotaurus Energi AS and Urtiven AS. Viktor is a resident of Norway and he holds 0 shares in Maha.

Richard Norris (born 1966) holds a PhD in Petroleum Engineering and an MSc in Petroleum Geology from Imperial College in London as well as a BSc in Geology. Richard has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as

roles in debt and equity financing. He is currently Managing Director of Pandreco Energy Advisors Inc, whose clients include major and junior energy companies, banks and public policy centres. Richard is a Fellow of the Canadian Global Affairs Institute and has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios's Private Equity energy investments throughout Africa. Richard is a resident of Canada and he holds 0 shares in Maha.

Jonas Lindvall (born 1967) has been a Board member of Maha since 2016. Jonas holds a B. Sc. In Petroleum Engineering and a M.E.B. in Energy Business, both from the University of Tulsa, USA. He is a seasoned senior executive with 30 years of international experience in the upstream oil and gas industry across Europe, North America, Africa and Asia with such companies as Talisman Energy, Tethys Oil AB, Shell Oil and Lundin Oil. Jonas holds 4,911,147 shares in Maha.

Nicholas Walker (born 1962) has been a Board member of Maha since 2019. Nicholas (Nick) holds a BSc degree in Mining Engineering from Imperial College London, an MSc in Computer Science from University College London as well as an MBA from City University Business School in London. Nick has over 30 years of international experience in the upstream oil and gas industry in senior executive/management positions across Europe, Africa, Asia and the Americas including Bow Valley Energy Inc., Talisman Energy Inc., Africa Oil Corp. and Lundin Energy AB. Nick is currently CEO for Lundin Energy. Nick holds 464,211 shares in Maha.

The Nomination Committee has furthermore discussed the issue of the members of the Board of Directors independence and found that all members whom the Nomination Committee proposes for election all are independent of the company and its management, except for Jonas Lindvall, and all, except Christer Lindholm, Jonas Lindvall and Harald Pousette, are independent in relation to the company's major shareholders. The proposal of the composition of the Board of Directors therefore meets existing requirements of independent members.

In conclusion, it is the Nomination Committee's opinion that the proposed Board of Directors has the competence and qualities required and which are appropriate to Maha's business, stage of development and otherwise. Complements to the Board, such as a good gender balance etc., as described above, shall be strived for over time among the Board members.

The Nomination Committee proposes Deloitte AB as accounting firm for Maha, with request that Fredrik Jonsson is kept as principally responsible auditor, for the period until the next Annual General Meeting.

The Nomination Committee proposes Marcus Nivinger (attorney at Setterwalls Advokatbyrå) as the Chairman of the Annual General Meeting.

Regarding the Board of Directors' remunerations and remunerations for committee work, the Nomination Committee proposes that the annual remuneration is unchanged for the Chairman of the Board of Directors at SEK 415,000 and SEK 300,000 per Board member independent of the Company and its management, and that remuneration for committee work (audit, remuneration and

reserves/HSE) and serving as Board members on Maha subsidiaries will remain, for each independent member, at SEK 40,000 and for the respective Chairmans SEK 60,000.

The auditor's fee is proposed to be unchanged according to customary standards and approved invoice.

Finally, regarding Instruction and Rules of Procedure for next year's Nomination Committee, the Committee propose that the Instruction and Rules of Procedure shall remain substantially unchanged.

Stockholm in April 2022

Nomination Committee of Maha Energy AB (publ)