

Presentation of the work of the Nomination Committee for the Annual General Meeting in 2018

The previous Annual General Meeting has decided that the Nomination Committee for the 2018 Annual General Meeting shall consist of the chairman of the board and three members appointed by the three largest shareholders (only including 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 30, 2018 was announced on the company's website before November 30, 2017. Wayne Thomson, Chairman of the Board, Harald Pousette, Board member (appointed by Kvalitena AB (publ)), Patrik Lindvall (appointed by Jonas Lindvall), Håkan Ehrenblad (appointed by Nerthus Investments Ltd.) are members of the Nomination Committee.

The Nomination Committee held its constituent meeting on April 16, 2018 in Stockholm, and Harald Pousette was appointed Chairman of the Committee.

The Committee has had one meeting with contacts 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 2017 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 2018 Annual General Meeting with regard to:

- Chairman of the Annual General Meeting,
- Board of Directors,
- Chairman of the Board of Directors,
- Auditor or Accounting firm,
- Directors' remuneration (divided on the Chairman of the Board of Directors, other members of the Board of Directors and committee work), and
- Instructions and Rules of Procedures for the next Nomination Committee.

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 Energy AB'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 noted the evaluation of the Board of Directors and considered what competence and qualities the members' of the Board of Directors should have. The Nomination Committee will continue to consider gender balance among the elected members. The Nomination Committee proposes re-election of Wayne Thomson, Harald Pousette, Anders Ehrenblad and Jonas Lindvall. The Nomination Committee proposes that Wayne Thomson is elected Chairman of the Board of Directors.

Wayne Thomson (born 1951), has been Chairman of the Board of Maha Energy AB since 2016. Wayne is a Director and Chair of Reserves Committee of Cenovus Energy Inc., Chairman of Inventys Inc. and Chairman and President of Enviro Valve Inc. Wayne holds a Bachelor of Science in Engineering from the University of Manitoba, is a member of APEGA and has participated in Executive Management training at the University of Chicago and at Wharton

School of the University of Pennsylvania. He has been the CEO and Director of various private and public Canada and international oil and gas companies. Wayne holds 350,000 options in Maha Energy AB through a legacy option plan from Maha Energy Inc.

Harald Pousette (born 1965), has been a Board member of Maha Energy AB since June 2017. Harald holds a Bachelor of Arts (Economics) from the University of Uppsala, Sweden. Harald is currently the CEO of Kvalitena Industrier AB. During his career Harald has worked in the finance and real estate industries including recently at Kvalitena AB as CFO. Harald is Chairman of Biloch Traktorservice i Stigtomta AB, Jitech AB, BOX Bygg AB and Board member of Scandi Standard, Stig Svenssons Motorverkstad AB and Fendea AB. Harald holds 174,142 shares in Maha Energy AB.

Jonas Lindvall (born 1967), has been Board member of Maha Energy AB 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 25 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 4,881,147 shares in Maha Energy AB.

Anders Ehrenblad (born 1965), has been Board member of Maha Energy AB since 2016. Anders is Investment Manager and Partner of Graviton AB, Board member of RF Coverage AB, and deputy board member of Xpert Eleven AB, Graviton AB and AB Pia Care. Anders holds a M. Sc. in Business Administration from University of Uppsala, Sweden. Anders works in investment, financial and management consulting and has board experience from various private companies. Anders holds 779,607 A-shares in Maha Energy AB.

The Nomination Committee has also discussed the issue of the members' of the Board of Directors independence, and found that out of the elected members whom the Nomination Committee proposes for re-election all are independent of the company and its management, except for Jonas Lindvall, and all, except for 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 Committee's opinion that the proposed Board of Directors has the competence and qualities required and which are appropriate to Maha Energy AB's business, stage of development and otherwise. A good gender balance has been strived for among the Board members.

The Nomination Committee proposes Deloitte AB as accounting firm for Maha Energy AB, 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 (Setterwalls) as the Chairman of the Annual General Meeting.

Regarding the Board of Directors' remunerations and remunerations for committee work, the Committee has suggested that the remuneration for the Chairman of the Board of Directors is increased to 300,000 SEK and to 170,000 SEK per independent board member for other independent members of the Board of Directors, but that remuneration for committee (audit,

compensation/corporate governance and reserves/HSE) work and serving as directors on Maha Energy group subsidiaries shall be for each independent director 85,000 SEK and for the Chairman 125,000 SEK.

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 has proposed that the Instruction and Rules of Procedure shall remain substantially unchanged.

Stockholm, April 26th 2018

Nomination Committee of Maha Energy (publ)