

## NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN MAHA ENERGY AB (PUBL)

The shareholders in Maha Energy AB (publ), reg. no. 559018-9543, are hereby given notice to attend the annual general meeting at 3:00 p.m. CET on Wednesday 27 May 2020 at Setterwalls Advokatbyrå's offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 2:30 p.m. CET.

### Information in relation to the Corona virus (Covid-19)

In view of the recent developments of the spread of the Corona virus (Covid-19), the company has taken certain precautionary measures in relation to the annual general meeting on 27 May 2020. The measures are being taken to reduce the risk of spread of contagion.

- Shareholders should carefully consider the possibility to vote in advance, please see below, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to vote in advance or utilize a proxy. A form for advance voting and proxy form is available at [www.mahaenergy.ca](http://www.mahaenergy.ca).
- Only registered shareholders will be admitted and no external guests will be invited.
- No refreshments will be served prior to or after the annual general meeting.
- Statements will be limited to a few minutes, or be cancelled in order to limit the length of the meeting. No statement will be held by the CEO on the annual general meeting.
- The annual general meeting will be conducted in the shortest possible time without limiting the rights of the shareholders. The questions at the meeting will be focused on the items on the agenda. For any general questions regarding the company or the group, shareholders are welcome to send these in advance to the company via e-mail to [victoria@mahaenergy.ca](mailto:victoria@mahaenergy.ca).
- Participation by the company's management and board members at the general meeting will be limited, and may take place in whole or in part through telephone link.
- Kindly review the information and recommendations issued by the Swedish Public Health Authority (Sw. *Folkhälsomyndigheten*).

The continued spread of the Corona virus (Covid-19) and its effects are still difficult to assess with certainty and the company is closely following the developments. If any further precautionary measures in relation to the annual general meeting must be taken, information thereof will be published on the company's website [www.mahaenergy.ca](http://www.mahaenergy.ca).

### Notice

Shareholders wishing to participate at the meeting must:

- (i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Wednesday 20 May 2020; and
- (ii) notify the company of their attendance and any assistant no later than Wednesday 20 May 2020. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Magnus Melin, P.O. Box 1050, SE-101 39 Stockholm, Sweden or by e-mail to [magnus.melin@setterwalls.se](mailto:magnus.melin@setterwalls.se).

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where appropriate, the minutes of the meeting.

### **Nominee registered shares**

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Wednesday 20 May 2020, at which time the register entry must have been made.

### **Advance voting**

The shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. The company encourages the shareholders to use this opportunity in order to minimise the number of participants attending the general meeting in person and thus reduce the spread of the infection.

A special form shall be used for advance voting. The form is available on [www.mahaenergy.ca](http://www.mahaenergy.ca). A shareholder who is exercising its voting right through postal voting do not need to notify the company of its attendance to the general meeting. The advance voting form is considered as the notification of attendance to the general meeting.

The completed voting form must be submitted to the company no later than on Wednesday 20 May 2020. The completed and signed form shall be sent to the address stated under "Notice" above. A completed form may also be submitted electronically and is to be sent to [magnus.melin@setterwalls.se](mailto:magnus.melin@setterwalls.se). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for postal voting.

## Proxy

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity the power of attorney shall be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the company's website [www.mahaenergy.ca](http://www.mahaenergy.ca). The original version of the power of attorney shall also be presented at the meeting.

## Proposed 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. Resolution regarding principles for the appointment of and instructions regarding a nomination committee;
14. Resolution on a policy for remuneration to the senior executives;
15. Resolution on an incentive programme and issuance of warrants to senior management and key employees (LTIP);
16. Resolution regarding authorization for the board of directors to increase the share capital;
17. Resolution on changes to the prerequisites for participating in shareholders' meetings in the articles of association;
18. Resolution on changes to the articles of association (removal of share classes C1 and C2);
19. Closing of the meeting.

## Proposed resolutions

### Item 1. Election of chairman of the meeting

The nomination committee, consisting of Harald Pousette, representing Kvalitena AB, Lars Carnestedt, representing Nerthus Investments Ltd., Patrik Lindvall, representing Jonas Lindvall and Anders Ehrenblad, the chairman of the board of directors, proposes that attorney Marcus Nivinger is appointed chairman of the annual general meeting.

### Item 8. Allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes 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.

### Item 10. Determination of the number of members of the board of directors and the number of auditors and deputy auditors

The nomination committee proposes that six board members are elected.

Further, the nomination committee proposes that a registered public auditor is appointed as auditor.

### Item 11. Determination of the fees payable to the members of the board of directors and auditors

The nomination committee proposes that the fees payable to the board of directors for the period until the end of the next annual general meeting shall remain the same and amount to a total of SEK 1,915,000 (remuneration for committee work not included) out of which SEK 415,000 shall be paid to the chairman and SEK 300,000 to each of the other ordinary members. The managing director shall not receive a fee as an ordinary member of the board of directors.

Board members shall also be entitled to invoice the company in so far as they perform services outside the board assignment.

Furthermore, it is proposed, as remuneration for the committee work, the chairman of the audit committee is to receive SEK 60,000, the chairman of the compensation and governance committee SEK 60,000, the chairman of the reserves and health, safety and environment committee SEK 60,000, members of the audit committee (the chairman excluded) SEK 40,000 each, members of the compensation and governance committee (the chairman excluded) SEK 40,000 each and members of the reserves and health, safety and environment committee (the chairman excluded) SEK 40,000 each. The managing director shall not receive remuneration as a member of a committee.

It is proposed that the company's auditor shall be paid in accordance with approved invoices.

### Item 12. Election of members of the board of directors and auditors

The nomination committee proposes re-election of Jonas Lindvall, Anders Ehrenblad, Harald Pousette and Nicholas Walker as ordinary board members. The nomination committee further proposes the new-election of Seth Lieberman and Fredrik Cappelen as new ordinary board members. The nomination committee proposes election of Harald Pousette as chairman of the board of directors.

Seth Lieberman, born 1961 and a resident of United Kingdom, obtained a Bachelor of Arts in Economics from Tuft University, USA. Seth Lieberman is a seasoned veteran within the international real estate sector, particularly in his native USA and Europe. He also has broad experience within business solutions, financing and private equity participation. He has held senior roles at Advanced Capital's Real Estate Fund, UBS Investment Bank, Hypo Real Estate, Lehman Brothers International, Credit Suisse and GE Capital. Seth Lieberman is a member of EQT Real Estate Funds I & II investment committee. Seth Lieberman is the Chairman of Kvalitena AB (publ) and a number of its' subsidiaries, including Huski Chockolate and Svenskt Industrifly.

Fredrik Cappelen, born 1962, and a resident of Norway, obtained his Bachelor of Arts in Business from Regents University in the United Kingdom. Fredrik Cappelen has a long history in the Norwegian oil and gas financing scene. He is currently the managing director and majority shareholder of M25 Industrier AS and Vinfos AS. Prior work experience includes Head of Sales of Equity Capital Markets at Arctic AS, before which he held several senior management positions at SEB, including Head of Sales and Corporate Finance. Fredrik Capellen is a Director of Sikri AS, Proxll AS and Proterm AS.

Information on the board members proposed for re-election and new-election can be found in the annual report and on the company's website at [www.mahaenergy.ca](http://www.mahaenergy.ca).

The nomination committee further proposes re-election of the accounting firm Deloitte AB as auditor. Deloitte AB has informed that Fredrik Jonsson will continue to be appointed as the auditor-in-charge.

*Item 13. Resolution regarding principles for the appointment of and instructions regarding a nomination committee*

The nomination committee does not propose any changes to the principles adopted at the annual general meeting in 2019 (applicable until the general meeting decides otherwise). The principles are kept available on the company's website at [www.mahaenergy.ca](http://www.mahaenergy.ca).

*Item 14. Resolution on a policy for remuneration to the senior executives*

The board of directors proposes that the general meeting resolves on the adoption of a policy for remuneration and other employment conditions for senior executives, as set forth below, which shall apply for the time being. The policy is applicable on agreements entered into after the general meeting held in 2020, and as far as changes are made to existing agreements, thereafter.

*Purpose*

This remuneration policy includes salary and other terms and conditions for Senior Executives of Maha Energy AB (publ) and its subsidiaries (collectively "**Maha**" or the "**Company**"), including the managing director, hereinafter collectively referred to as "**Management Persons**". Senior Executives for the purpose of this Policy shall include all Officers of the Company. The purpose of this policy is to provide guidelines for salary and other benefits for

the Management Persons in accordance with applicable law and the requirements of the Swedish Corporate Governance Code.

This policy is only applicable to Maha's Management Persons.

This policy shall be adopted at the annual general meeting ("AGM") 2020 and reviewed at least every four years.

#### *Main principles*

Salary and other terms and conditions shall enable Maha to attract and retain competent Management Persons. The remuneration for Management Persons may consist of fixed salary, variable remuneration, pension, other benefits and share related incentive programs. Variable remuneration is to be linked to predetermined and measurable performance criteria, formulated with the objective to promote Maha's long-term value creation.

Remuneration shall not discriminate on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

#### *Fixed salary*

Management Persons employed by Maha shall be offered a market level fixed salary, commensurate with the international oil and gas sector, based on responsibilities, sector and time experience and performances. Salary shall be determined per calendar year with salary revision on 1 January each year.

Management Persons, if active in Maha on a consultancy basis will be paid a market level consultancy fee, commensurate with the international oil and gas sector, based on responsibilities and performances for time spent.

#### *Variable remuneration*

The managing director and other Management Persons employed by Maha may from time to time be offered variable remuneration. Such variable remuneration eligibility shall be set forth in each Management Person's employment agreement. Maha's maximum cost of variable remuneration to Management Persons, including social security contributions, is to be accounted for in the Annual Report which shall be available prior to the Annual General Meeting of Shareholders.

Variable remuneration for the Management Persons shall primarily be based on Maha's result and the individual's performance. The Company's remuneration committee shall propose and evaluate goals for variable remuneration for Management Persons each year. The evaluation made by the remuneration committee shall be reported to the board of directors.

#### *Share related incentive programs*

The share related incentive program is designed to retain and attract long term qualified and committed personnel in a global oil and gas market setting. The program is available to select employees and is meant to re-occur annually.

The number of share related options shall be in the middle range of listed companies in Sweden.

Some Management Persons and Maha employees (including some of Maha's consultants) may participate in share related option programs in Maha. The programs is described in the annual report.

The remuneration committee and the board of directors shall annually evaluate whether to propose share related incentive programs at the Annual General Meeting.

#### *Pension*

The Pension benefits comprise of a defined contribution scheme with premiums calculated on the full basic salary. The Pension contributions shall be in relation to the basic salary and is set on an individual basis but shall not be higher than what is tax deductible.

The Company will, at the minimum, follow statutory requirements for Pension contributions in each applicable jurisdiction it operates.

#### *Termination and severance payment*

The Company are bound by individual employment agreements where severance obligations are common for Management Persons. Additionally, the Company abides by statutory severance obligations in the countries it operates.

Redundancy payment, apart from salary, during the period of termination notice is not allowed.

#### *Preparations and decision-making of the board of directors*

The remuneration committee proposes, and the board of directors decides, on remuneration and other employment terms for the managing director according to the above. The remuneration committee and the managing director together propose, and the board of directors decides, on remuneration and other employment terms for other Management Persons according to the above.

Maha's auditor shall annually review the implementation of this policy under applicable rules. The auditor's report shall be submitted to the board of directors and presented at the AGM as and when required by law or listing agreements.

#### *Deviations from the remuneration policy*

The board of directors shall be entitled to deviate from the guidelines in this policy in individual cases if there are special reasons for doing so.

#### *Item 15. Resolution on an incentive programme and issuance of warrants to senior management and key employees (LTIP)*

The board of directors in Maha Energy AB (publ) (the "**Company**") proposes that the annual general meeting resolves on an incentive programme for senior management and certain key employees through issuance of warrants entitling to subscription of new shares of class A in the Company ("**Shares**") as set forth below.

### *Background*

The proposal to launch an incentive programme by the issuance of warrants is presented by the board of directors of the Company in order to strengthen the retention of employees with the company group and to motivate the employees to create shareholder value. The board of directors assess that these objectives are in line with all shareholders' interests.

The programme encompasses employees employed by the Company and subsidiaries of the Company (together, the "**Group**"). Board members are not allowed to participate. Those entitled to participate in the incentive programme are hereinafter referred to as "**Participants**".

### *Terms and conditions for the issue of warrants*

1. The Company shall issue not more than 460,000 warrants. Each warrant entitles to subscription of one (1) new Share, each with a quotient value of SEK 0.011.
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the board of directors of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting's issue resolution, but no later than 1 June 2020. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new Shares, the Company's share capital will increase with SEK 5,060 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).
6. The warrants may be exercised for subscription of new Shares during the period from and including 1 June 2023 until and including 29 February 2024. Warrants that have not been exercised for subscription of new Shares by 29 February 2024 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one new Share in the Company at a subscription price per Share (the "**Exercise Price**") corresponding to 100% of the volume weighted average last closing price for the Company's share on Nasdaq First North Growth Market during the period from and including 20 May 2020 until and including 27 May 2020. The Exercise Price thus calculated shall be

rounded off to the nearest whole SEK 0.10, whereupon SEK 0.5 shall be rounded upwards. The Exercise Price may never be below the quotient value of the shares.

8. The warrants are subject to customary recalculation conditions.

*Allocation principles to be applied in relation to Participants*

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the board of directors of the Company and the principles set forth below.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

The Participants' right to receive warrants shall be differentiated based on position, responsibility and work performance in the Group and the maximum allocation of warrants for each Participant is set forth in the following schedule:

<b>Participant</b>	<b>Country</b>	<b>Maximum no. of allocated warrants</b>
VP Operations	Canada	175,000
VP Exploration & Production	Canada	30,000
CFO	Canada	30,000
Other key employees (maximum of 15)	USA, Brazil, Canada, Sweden	225,000
<b>Total:</b>	-	<b>460,000</b>

Allocated warrants may be exercised for subscription of new Shares in the Company during the period from and including 1 June 2023 until and including 29 February 2024. Subscription of new Shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company's internal guidelines in this respect).

*Warrant agreement*

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include certain transfer restrictions and other terms and conditions customary for such agreements.

*Reasons for the deviation from the shareholders' preferential rights*

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to employees of the Group in order to strengthen the retention of employees and to motivate them to contribute to the creation of shareholder value.

*Dilution, costs, etc.*

Upon full subscription, transfer and exercise of all 460,000 issued warrants; a total of 460,000 new Shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). This would lead to a dilution corresponding to approx. 0.5 per cent of the total share capital and number of votes in the Company (based on the share capital and number of shares in the Company registered as of the date of this proposal and calculated as the maximum amount of share capital and number of shares that may be issued, divided by the total share capital and the total number of shares in the Company after the proposed warrants to be issued have been exercised).

The incentive programme is expected to have a marginal effect on the Company's earnings per share. A preliminary estimate of the market value of the warrants is SEK 3.63 per warrant for the call period (as at 22 April 2020), assuming an underlying market value and exercise price of SEK 8.15 per share (as at 22 April 2020). The Black Scholes valuation model has been used for valuing the warrants and assumes a risk free interest of -0.27 percent and a volatility of 61.5 percent.

Costs related to the issuance of warrants under the incentive programme will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the programme is SEK 1,670,628. Ongoing administration costs and other costs of the programme are minimal.

*Outstanding incentive programmes*

In addition, 2,000,000 warrants are outstanding under three (3) long term incentive program for employees and senior management of the Group, of which the first program comprises of 750,000 warrants ("**Program One**"), the second program comprises of 750,000 warrants ("**Program Two**"), and the third program comprises of 500,000 warrants ("**Program Three**"). Each warrant under the respective program entitles to subscribe for one new Share in the Company. The exercise price of the warrants corresponds to 100 per cent of the volume weighted average last closing price for the Company's share on Nasdaq First North Growth Market during the period from and including (i) 12 June 2017 until and including 15 June 2017 for Program One, (ii) 24 May 2018 until and including 29 May 2018 for Program Two, and (iii) 17 May 2019 until and including 23 May 2019 for Program Three. The warrants may be exercised from and including (i) 1 June 2020 until and including 31 December 2020 for Program One, (ii) 1 May 2021 until and including 30 November 2021 for Program Two, and 1 June 2022 until and including 28 February 2023 for Program Three.

*Approval of transfer of warrants from the Subsidiary to Participants*

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

*Majority requirements*

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Subsidiary to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (*S.m. Aktiebolagslagen (2005:551)*), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

*Miscellaneous*

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

*Item 16. Resolution regarding authorization for the board of directors to increase the share capital*

The board of directors proposes that the general meeting resolves on an authorization for the board of directors to – for the period up to the next annual general meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The company's share capital may by support of the authorization be increased by an amount corresponding to 20 per cent of the share capital and number of shares in the company as of on the date the board of directors make use of the authorization. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the company due to timing, commercial or similar reasons, and in order to enable acquisitions. The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

*Majority requirements*

For a valid decision on the proposal on an authorization for the board of directors, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

*Item 17. Resolution on changes to the prerequisites for participating in shareholders' meetings in the articles of association*

The following change to the articles of association is proposed by reason of the right to participate at the general meeting being regulated by the Swedish Companies Act (2005: 551) and therefore does not need to be part of the articles of association, and that an expected legislative change in 2020 will lead to the current wording being contrary to law. The board of directors proposes to change the prerequisites for participating in shareholders' meetings in the

articles of association (§ 12), whereby the following wording in § 12, second paragraph is changed: “Shareholders wishing to participate in shareholders’ meetings must be listed as shareholder in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the shareholders’ meeting and notify the company no later than the date specified in the notice of the shareholders’ meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve and may not occur earlier than the fifth weekday before the shareholders’ meeting. A shareholder may be accompanied by advisors at a shareholders’ meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.” It is proposed that said provision is changed to the following new wording: “Shareholders wishing to participate in shareholders’ meetings must notify the company no later than the date specified in the notice of the shareholders’ meeting. A shareholder may be accompanied by advisors at a shareholders’ meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.”

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

*Majority requirements*

For a valid decision on the proposal on to change the articles of association, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

*Item 18. Resolution on changes to the articles of association (removal of share classes C1 and C2)*

The board of directors proposes that the general meeting resolves to change the articles of association, with the effect that the company will, after the registration of the new articles of association, only have two types of shares, series A and B. The articles of association in their proposed new version are set out in the board’s complete proposal.

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

*Majority requirements*

For a valid decision on the proposal on to change the articles of association, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

## Number of shares and votes in the company

The total number of shares in the company at the time of issuance of this notice is 102,060,127 (100,767,448 A-shares, 483,366 convertible B-shares and 809,313 convertible C2-shares). The total number of votes for all issued shares in the company is 101,412,676.6 votes. The company does not hold any of its own shares.

## Shareholders' right to request information

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors and the managing director are under a duty to, if any shareholder so requests and the board of directors deems that it can be made without material damage to the company, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the company's economic situation. Such duty to provide information also comprises the company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

## Documentation

The financial accounts, auditor's report, complete proposals for resolution and other documents to be dealt with at the general meeting will be kept available at the company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website [www.mahaenergyab.se](http://www.mahaenergyab.se). All the above mentioned documents will also be presented at the general meeting.

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Stockholm, April 2020

*The board of directors*