

THE BOARD'S COMPLETE PROPOSAL ON A POLICY FOR REMUNERATION TO SENIOR EXECUTIVES

The board of directors of Maha Energy AB (publ) 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.

Remuneration Policy for Maha Energy AB (publ)

1. Introduction

1.1 Purpose

1.1.1 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.

1.1.2 This policy is only applicable to Maha’s Management Persons.

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

1.2 Main principles

1.2.1 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.

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

2. Fixed salary

2.1 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.

- 2.2 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.

3. Variable remuneration

- 3.1 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.

- 3.2 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.

4. Share related incentive programs

- 4.1 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.

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

- 4.3 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.

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

5. Pension

- 5.1 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.

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

6. Termination and severance payment

6.1 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.

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

7. Preparations and decision-making of the board of directors

7.1 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.

7.2 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.

8. Deviations from the remuneration policy

8.1 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.

The board of directors