

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” and “Company”) for the Annual General Meeting in 2019

The previous Annual General Meeting has decided that the Nomination Committee for the 2019 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 23, 2019 was announced on the company’s website on October 22 2018. Wayne Thomson, Chairman of the Board, Harald Pousette, Board member (appointed by Kvalitena AB (publ)), Patrik Lindvall (appointed by Jonas Lindvall), Lars Carnestedt (appointed by Nerthus Investments Ltd.) are members of the Nomination Committee.

The Nomination Committee held its constituent meeting on 19 November, 2018 in Stockholm, and Harald Pousette was appointed Chairman of the Committee.

The Committee has had four 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 2018 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 2019 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 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 has noted that Wayne Thomson has advised he will not seek reelection to the Board of Directors at the 2019 AGM. The Committee thanks Mr. Thomson for his service to the Company. The Nomination Committee proposes re-election of Harald Pousette, Anders Ehrenblad and Jonas Lindvall and the election of Nicholas Walker. The Nomination Committee proposes that Anders Ehrenblad 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 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 Norrfordon Holding AB, Bil Dahl AB, Bil- och Traktorservice i Stigtomta AB, Jitech AB, and Board member of Stig Svenssons Motorverkstad AB and companies in the Kvalitena Group. Harald holds 874,142 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 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.

Anders Ehrenblad (born 1965), has been a Board member of Maha 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 Shares in Maha.

Nicholas Walker (born 1962), holds a degree in Mining Engineering from Imperial College London, Computer Science from University College London as well as an MBA from City University Business School in London. Nicholas (Nick) started his career as a petroleum engineer with BP plc and also worked in senior management positions at Bow Valley Energy Inc. Between 1994 and 2011 he worked with Talisman Energy Inc. in various senior operating and commercial roles. Nick held country general manager positions with Talisman Energy in the UK and Malaysia/Vietnam. From 2009 to 2011 Nick served as Executive Vice President International Operations with Talisman Energy. Between 2012 and 2015 he worked as Chief Operating Officer with Africa Oil Corp. Nick is a seasoned senior executive with over 30 years of international experience in the upstream oil and gas industry across Europe, Africa, Asia and the Americas. Since 2015 Nick has held the position of Chief Operating Officer of Lundin Petroleum AB where he is responsible for the company's exploration, development and operations activities. Nick holds 534,211 Shares in Maha.

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 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, 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 proposes that the remuneration for the Chairman of the Board of Directors is 300,000 SEK and 170,000 SEK per independent board member for other independent members of the Board of Directors, and that remuneration for committee (audit, compensation/corporate governance and reserves/HSE) work and serving as directors on Maha subsidiaries will remain, 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 12th, 2019

Nomination Committee of Maha Energy AB (publ)