

Presentation of the work of the Nomination Committee of Maha Energy AB (publ) (“Maha” and “Company”) for the Annual General Meeting in 2020

The previous Annual General Meeting has decided that the Nomination Committee for the 2020 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 27, 2020 was announced on the company’s website on November 26, 2019. Anders Ehrenblad, Chairman of the Board, Harald Pousette, Board member (appointed by Kvalitena AB (publ)), Patrik Lindvall (appointed by Jonas Lindvall), and Lars Carnestedt (appointed by Nerthus Investments Ltd.) are members of the Nomination Committee.

The Nomination Committee held its constituent meeting on 29th of November 2019 in Stockholm, and Harald Pousette was appointed Chairman of the Committee.

The Committee has had six 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 2019 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 2020 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 2020,
- 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 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 Harald Pousette, Anders Ehrenblad, Jonas Lindvall and Nicholas Walker. The nomination committee further proposes the new-election of Seth Lieberman and Fredrik

Cappelen as new ordinary board members. 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 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 and 445,000 TO-2 Warrants in Maha Energy AB.

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 4,761,147 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), 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 COO for Lundin Energy. Nick holds 464,211 Shares in Maha.

Seth Lieberman, born 1961 and a resident of United Kingdom, obtained a Bachelor of Arts in Economics from Tufts 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 Advisory Committee. Seth Lieberman is the Chairman of Kvalitena AB (publ) and a number of its' subsidiaries, including Huski Chocolate and Svenskt Industriflyg AB. Seth holds 133,333 Shares in Maha.

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 and Equity Capital Markets at Arctic AS, before which he held several senior management positions at SEB Enskilda, including Head of Sales and Corporate Finance. Fredrik Cappelen is a Director of Sikri AS, Proxll AS and Proterm AS. Fredrik holds no Shares in Maha.

The Nomination Committee has also discussed the issue of the members' of the Board of Directors independence, and found that all 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 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 annual remuneration for the Chairman of the Board of Directors is SEK 415,000 and SEK 300,000 per Board member independent of the company and its management 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, SEK 40,000 and for the Chairman 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 has proposed that the Instruction and Rules of Procedure shall remain substantially unchanged.

Stockholm, April 2020

Nomination Committee of Maha Energy AB (publ)