

Press release  
Stockholm  
30 June 2016

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## **Maha Energy AB announces the final subscription price and the allotment decision regarding its initial public offering together with an adjusted indicative timetable**

Maha Energy AB (the "**Company**" or "**Maha**") today announces the outcome of its initial public offering of units in the form of new shares of class A and warrants giving right to subscribe for new shares of class A (the "**Offering**") in connection with a planned listing on Nasdaq First North Stockholm.

The Offering was carried out in order to broaden the shareholder base and provide working capital, mainly to finance development operations and acquisitions. The subscription price, determined based on a book-building procedure, has now been set to SEK 19 per unit (each unit consisting of four (4) new shares of class A and one (1) warrant giving right to subscribe for one (1) new share of class A). Nothing is to be paid for the warrants and the subscription price per share is thus SEK 4.75.

The board of directors has decided on the following allotment of units in respect of the Offering:

1. 651,172 units corresponding to approximately SEK 12.4 million were subscribed for by and allotted to the general public;
2. 2,168,311 units corresponding to approximately SEK 41.2 million were subscribed for by and allotted in accordance with subscription pre-commitments;
3. in the light of the prevailing uncertain market conditions the guarantee consortium has been offered the ability to reduce their respective undertakings in relation to the remaining 5,075,254 units by up to approximately 50%. In exchange for the ability to reduce their respective undertakings (the "**Amendment**"), the guarantors who choose to sign the Amendment will commit to transfer restrictions (lock-up) in respect of the shares acquired as a result of the guarantee commitments for a period of six (6) months following the first day of trading and the remuneration due to the guarantee consortium under the guarantee agreements will be settled by the Company by issuing Units to the guarantors instead of making payments in cash;
4. if all of the Guarantors sign the Amendment, the Offering will result in gross proceeds to the Company of **SEK 107,971,223**. The net proceeds of the Offering will be SEK 98,223,006; and
5. if all of the Guarantors sign the Amendment, the Company will issue 515,378 Units to the guarantee consortium in lieu of cash remuneration.

As a result of preliminary discussions the board of directors expects that most, if not all, of the Guarantors will accept the above Amendment. The board of directors, due to market conditions, has decided not to make use of its option to increase the Offering.

Only subscribers who have been allotted units will receive contract notes and the expected settlement date of the Offering is 6<sup>th</sup> July 2016. The first day of trading in the Company's shares of class A and warrants giving right to subscribe for shares of class A at Nasdaq First North Stockholm is planned to occur on or about 15 July 2016.

The final gross and net proceeds as well as the final share capital increase and number of new shares as a result of the Offering depends on the extent to which the guarantors sign the Amendment described above. The Company will provide an update in this respect once the extent of the take up of the Amendment is ascertained.

The Company's CEO Jonas Lindvall comments as follows: "We are very pleased to welcome all our new shareholders and in particular Kvalitena AB, our new cornerstone investor. This represents a significant milestone for Maha that results in a broadened shareholding base, the capital necessary for rapid growth and liquidity for our shareholders."

#### **Advisers**

Stockholm Corporate Finance AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Offering. FNCA Sweden AB has been engaged as Certified Adviser.

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#### **Miscellaneous**

This information is published in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 30 June 2016, at 6 p.m CET.

#### **Maha in brief**

Maha Energy AB is a Swedish public limited liability company. The Company's predecessor Maha Energy Inc was founded in 2013 in Calgary, Canada, by Jonas Lindvall and Ron Panchuk. In May 2016, the new group was formed with Maha Energy AB as parent company for purposes of the Offering and the planned listing. Jonas Lindvall, CEO and Managing Director, has 25 years of international experience in the oil and gas industry, starting his career with Lundin Oil during the early days of E&P growth. After 6 years at Shell and Talisman, Jonas joined, and helped secure the success, of Tethys Oil AB. Maha's strategy is to target and develop underperforming hydrocarbon assets on global basis. The Company will operate two oil-fields, Tartaruga in Brazil (subject to Brazilian Government approvals and closing) and LAK Ranch, in Wyoming, US. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).

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