



## MATERIAL FACT

# Signing of Protocol and Justification for the merger of Enauta shares into 3R

**Rio de Janeiro, May 17, 2024**

**3R PETROLEUM ÓLEO E GÁS S.A.** ("**3R**") and **ENAUTA PARTICIPAÇÕES S.A.** ("**Enauta**" and, jointly with 3R, the "**Companies**"), under the terms of article 157, §4, of Law No. 6,404, December 15, 1976 ("**Brazilian Corporate Law**"), CVM Resolution No. 44, August 23, 2021, and CVM Resolution No. 78, March 29, 2022, following the material facts disclosed on April 1 and 9, 2024, communicates to its investors and the market in general that, on May 16, 2024, the Companies approved at its Board of Directors meeting, the signing of the "*Protocolo e Justificação de Incorporação das Ações de emissão da Enauta Participações S.A. pela 3R Petroleum Óleo e Gás S.A.*" ("**Protocol and Justification Enauta**"). Also on May 16, 2024, the Board of Directors of 3R approved the signing of the "*Protocolo e Justificação de Incorporação da Maha Energy (Holding) Brasil Ltda. pela 3R Petroleum Óleo e Gás S.A.*" ("**Protocol and Justification Maha Holding**" and, jointly with Protocol and Justification Enauta, the "**Protocols and Justification**").

The Protocols and Justification, submitted together with the respective appraisal reports and other relevant documents to the Board of Directors of the Companies, as applicable, set forth the terms and conditions of the merger of Maha Energy (Holding) Brasil Ltda. ("**Maha Holding**") into 3R, and of the merger of Enauta shares into 3R, within the scope of the transaction object of the Memorandum of Understanding entered into between the Companies and Maha Energy Offshore Brasil Ltda. ("**Maha Offshore**") on April 9, 2024 ("**Transaction**").

The main terms and conditions of the Transaction, described below, will be submitted for deliberation at the extraordinary general meetings of both Companies.

Pursuant to article 3 of CVM Resolution No. 78, of March 29, 2022 ("**CVM Resolution No. 78/22**"), the Companies describe below the main terms, conditions and other information related to the Transaction, in accordance with the provisions of the Protocols and Justification.

### 1. Identification of the Companies Involved

#### a. 3R and Enauta

3R is a publicly-held company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Centro Cultural FGV, located at Torre Oscar Niemeyer, Praia de Botafogo, No. 186, Botafogo, Zip Code 22250-900, registered with the CNPJ/MF under No. 12.091.809/0001-55, registered with the CVM as a category "A" publicly held company.

Enauta is a publicly-held company, headquartered in the City of Rio de Janeiro, in the State of Rio de Janeiro, at Avenida Almirante Barroso, No. 52, sala 1301 (parte), Centro, Zip Code 20031-918, registered with the CNPJ/MF under No. 11.669.021/0001-10, registered with the CVM as a category "A" public company.



The Companies are publicly held companies listed on Novo Mercado segment of B3, founded in 2010 with a focus on oil and natural gas exploration and production, qualified to operate assets in onshore and offshore fields, including pre-salt fields. Through their subsidiaries, both operate in the upstream segments, and 3R in the midstream and downstream segments of the oil and gas chain.

b. Maha Holding

Maha Holding is a Brazilian limited liability company controlled by Maha Energy AB, an entity listed on Nasdaq Stockholm, and its main asset is the indirect shareholding (through its wholly owned subsidiary Maha Offshore) in 3R Petroleum Offshore S.A. ("3R Offshore"), a current subsidiary of 3R, in which 3R owns 85% of the share capital.

**2. Description and Purpose of the Transaction**

The Transaction will be implemented through the following steps:

a. Merger of Maha Holding into 3R ("Merger of Maha Holding")

The main purpose of the intended Merger of Maha Holding is to enable 3R to hold (directly or indirectly) 100% of the shares issued by 3R Offshore.

The implementation of the Merger of Maha Holding is subject to the verification of certain conditions precedent, as detailed in the following item, among them the partial spin-off of Maha Holding, to segregate certain assets and liabilities, so that Maha Holding starts to hold only the investment in Maha Offshore and, consequently, in 3R Offshore.

Once the Merger of Maha Holding is concluded, (i) Maha Holding will be extinguished and 3R will succeed it in all its rights and obligations; (ii) 3R will become the holder of all the shares issued by Maha Offshore, a company that currently holds 15% (fifteen percent) of the shares issued by 3R Offshore, so that (1) Maha Offshore will be converted into a wholly owned subsidiary of 3R, and (2) 3R Offshore will become wholly owned (directly and indirectly) by 3R; and (iii) new ordinary, registered, book-entry shares with no par value will be issued by 3R to be attributed to the sole shareholder of Maha Holding, i.e., Maha AB.

b. Merger of Enauta Shares into 3R ("Merger of Enauta Shares")

As already disclosed to the market, the intended Merger of Enauta Shares aims to promote the creation of one of the main and most diversified independent companies operating in the oil and gas chain in Latin America, with scale, diversified, balanced portfolio and high growth potential over the next five (5) years, with resilience to price cycles and high competitiveness for expansion.

The Merger of Enauta Shares is subject to the verification of certain conditions precedent, as detailed in the following section, including the approval from the Administrative Council for Economic Defense ("CADE") and the consummation of the Merger of Maha Holding. Once the Merger of Enauta Shares is concluded: (i) Enauta will become a wholly owned subsidiary of 3R; (ii) the shares issued by Enauta will cease to be traded in the Novo Mercado segment of B3, with the cancellation of its registration as a publicly held company; and (iii) new common, registered, book-entry shares with no par value will be issued by 3R to be attributed to the shareholders of Enauta.



### 3. Main Benefits, Costs and Risks of the Transaction

#### a. Merger of Maha Holding

The Merger of Maha Holding is in line with the interests of the Companies, considering that it enables 3R Offshore to become wholly owned (directly and indirectly) by 3R and complies with the condition precedent for the purposes of consummating the Merger of Enauta Shares.

As a result of the Merger of Maha Holding, Maha Holding will be extinguished and 3R will become the successor to its rights and obligations under the terms of article 227 of the Brazilian Corporate Law. In order to mitigate the possible risks of such succession, 3R, on the one side, and Maha AB and its Brazilian subsidiary Maha Energy BRZ Ltda. (“Maha BRZ”), on the other side, entered into an Indemnity Agreement, through which Maha AB and Maha BRZ assumed the obligation to indemnify 3R, its affiliates and management, for any and all losses arising from the assets and liabilities of Maha Holding and Maha Offshore, related to an event prior to the consummation of the Merger of Maha Holding, as well as for any and all losses arising from the Maha Group.

#### b. Merger of Enauta Shares

The business combination of 3R and Enauta will significantly strengthen the business model of the combined companies, making it possible to (a) complement the assets and make more robust investments for the maintenance and development of these assets; and (b) taking advantage of potential synergies of an operational, commercial, financial and governance nature, and efficiency gains, especially in optimizing costs, expenses and strengthening investments in the different growth possibilities, which will result in substantial value creation for 3R and Enauta, as well as for their respective shareholders, customers, supply chain and employees.

This strategic vision is based mainly on: (i) the capacity and excellence of the talents of both companies; (ii) the complementarity, quality and scale of the combined portfolio; and (iii) the companies' track record of success in implementing projects in the industry.

The Companies do not foresee significant risks arising from the consummation of the Merger of Enauta Shares, and its success will mainly depend on the ability of the new management of 3R, after the completion of the Merger of Enauta Shares, to implement the operations necessary to enable the identified synergies and cost savings resulting from the business combination. Also, there are natural risks of fluctuations in the share price of 3R after the completion of the Merger of Enauta Shares, which is inherent to the capital market and incurred by all 3R shareholders. For further information, it is recommended to read the sections of the annexes of the Management Proposal of Enauta and 3R.

The Companies' Managements estimate that the costs for the Transaction will be approximately R\$ 40,000,000.00 (forty million Brazilian Reais), which mainly include the costs of appraisals, legal advice, other advisory services for the implementation of the Merger of Enauta Shares, publications and other related expenses.

#### **4. Criteria for Calculation of the Exchange Ratio**

##### **a. Merger of Maha Holding**

The exchange ratio set forth in the Merger of Maha Holding was freely negotiated between the management of 3R and Maha Holding and was established considering the fair value.

In this sense, it will be attributed, considering the effects of the Merger of Enauta Shares and subject to the terms of the Protocols and Justification, a total of 10,062,334 (ten million, sixty-two thousand and three hundred and thirty-four) new common shares issued by 3R, representing 2.17% of 3R's share capital to the Maha Holding quotaholder, which represents, for each quota issued by Maha Holding in that date, the attribution of 0.043 common share issued by 3R.

##### **b. Merger of Enauta Shares**

The exchange ratio set forth in the Merger of Enauta Shares was freely negotiated between the management of 3R and Enauta and was established considering, among other factors, the average price of the Companies' shares and the volume traded until the date of execution of the Protocol and Justification Enauta.

In this sense, it will be allocated a total of 213,210,661 (two hundred and thirteen million, two hundred and ten thousand and six hundred and sixty-one) new common shares issued by 3R, representing 47% of 3R's share capital to Enauta shareholders, which represents, for each common share issued by Enauta in that date, the attribution of 0.809225 common share issued by 3R.

The total number of common shares issued by 3R to be received by Maha AB and Enauta shareholders, and the exchange ratios mentioned above are subject to customary adjustments in transactions of this nature, provided for in the Protocols and Justification, and will be confirmed in due course.

#### **5. Approval of Brazilian or Foreign Authorities**

The Transaction is subject to the approval from CADE.

#### **6. Applicability of the Right to Withdrawal and Reimbursement Amount**

Considering that the shares issued by the 3R meet the criteria of liquidity and dispersion in the market, as set out in articles 137, II, and 252, §2 of the Brazilian Corporate Law, and in article 9 of CVM Resolution No. 78/22, the shareholders who do not vote in favor of the Merger of Enauta Shares, who abstain from voting, or who do not attend the Extraordinary Shareholders' Meeting will not have the right to withdraw.

On the other hand, considering that the shares issued by Enauta do not meet the liquidity criterion set out in articles 137, II, and 252, §2 of the Brazilian Corporate Law, and in article 9 of CVM Resolution No. 78/22, the shareholders of Enauta who vote against, abstain or do not attend the Extraordinary General Meeting, will be entitled to the right of withdrawal resulting from the approval of the Merger of Enauta Shares, provided that they expressly declare their intention to exercise this right within 30 (thirty) days from the date of publication of the minutes of Extraordinary General Meeting.

The amount of the reimbursement to be paid as a result of any exercise of the right of withdrawal by the dissenting shareholders of Enauta corresponds to R\$ 14.59 (fourteen Brazilian Reals and fifty nine cents) per share issued by Enauta, corresponding to the amount of Enauta's net equity per share, based on the financial statements for the fiscal year ended December 31, 2023, approved at the Ordinary General Meeting held on April 29, 2024, without prejudice to the drawing up of a special balance sheet, under the terms of the applicable legislation. Payment of the share reimbursement amount will depend on the consummation of the Transaction, pursuant to article 230 of the Brazilian Corporate Law.

Details regarding the exercise of withdrawal rights will be timely communicated to the market.

## 7. Other Material Information

The Companies' Boards of Directors 3R and Enauta approved to call their respective extraordinary general meetings, which are expected to occur on the same day, in order to approve, among other matters, the Protocols and Justification and the Transaction, and the documents necessary for the exercise of voting rights will be disclosed to the Companies' shareholders at the Companies' headquarters, as well as on the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), B3 ([www.b3.com.br](http://www.b3.com.br)) and the Companies ([ri.3rpetroleum.com.br](http://ri.3rpetroleum.com.br) e [ri.enauta.com.br](http://ri.enauta.com.br)), and may be consulted by the Companies' shareholders, in accordance with the applicable regulations.

As provided for under the Protocol and Justification Enauta, the Companies agreed on appointing to the Board of Directors of the new company the following names:

- Harley Lorentz Scardoelli
- Carlos Alberto Pereira de Oliveira
- Rogério Paulo Calderón Peres
- André Marcelo da Silva Prado
- Ricardo de Queiroz Galvão
- Mateus Tessler Rocha
- Matheus Dias de Siqueira

In addition, the Companies' Administration hereby inform that has received a notice from the nominees to the Board of Directors listed above, of their intention to elect the following members to 3R's Board of Officers following the Transaction.

- Décio Fabrício Oddone da Costa, as Chief Executive Officer
- Rodrigo Pizarro Lavalle da Silva, as Chief Financial Officer
- Pedro Rodrigues Galvão de Medeiros, as Investors Relation Office
- Carlos Ferraz Mastrangelo, as Officer

The Companies will keep its shareholders and the market duly informed about the development of the Transaction that is the object of this Material Fact, including under the terms of the CVM Resolution No. 78/22.

Banco Itaú BBA S.A. and Banco BTG Pactual S.A. acted as 3R's financial advisors, and XP Finanças Assessoria Financeira



and Citigroup Global Markets Brasil CCTVM acted as Enauta's financial advisors. The law firms Mattos Filho, Veiga Filho, Marrey Jr. and Quiroga Advogados and Spinelli Advogados acted as 3R's legal advisors, Pinheiro Neto Advogados acted as Enauta's legal advisor, and Campos Mello Advogados acted as Maha Holding and its affiliates legal advisor.

**Rodrigo Pizarro Lavalle da Silva**  
Chief Financial and Investor Relations Officer

**Pedro Rodrigues Galvão de Medeiros**  
Chief Financial and Investor Relations Officer