



Press release

2016-05-18

## Annual General Meeting in Tethys Oil

**The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 18 May 2016 for the Annual General Meeting.**

The income statements and the balance sheets for the Company and the Group were approved and the Board of Directors and the Managing Director were discharged from liability for the financial year 2015.

The Meeting resolved on a dividend of SEK 1.00 per share for the financial year 2015, equal to approximately MSEK 35 in total, given the company's current holding of own shares.

Per Brilioth, Dennis Harlin, Magnus Nordin, Katherine Stövring and Geoffrey Turbott were re-elected as members of the Board of Directors. Richard Rettig was elected as new member of the Board of Directors. Dennis Harlin was re-elected as Chairman of the Board.

The Meeting approved remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including Board Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 250,000 (excluding the Managing Director); (ii) annual fee of the Chairman of the Board of Directors of SEK 560,000; (iii) annual fees for Committee members of SEK 35,000 per committee assignment; and (iv) annual fees for the chairman of each of the audit and remuneration committee of SEK 65,000. The total fees for committee work, including committee chairmen fees, shall not exceed SEK 410,000. If a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board work, separate remuneration in the form of hourly fees on market terms may be paid by resolution of the Board of Directors, for which purpose a frame of SEK 250,000 shall apply.

The registered accounting firm PricewaterhouseCoopers AB was re-elected as the auditor of the Company, with authorised public accountant Johan Malmqvist as the auditor in charge, for a period until the end of the 2017 Annual General Meeting. The auditors' fee shall be paid upon approval of their invoice.

The Meeting approved the Board of Directors' proposal regarding guidelines for compensation of senior executives.

The Meeting approved the Nomination Committee's proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2017.

The Meeting resolved in accordance with the proposal of the Board of Directors to issue warrants and approved transfer of warrants. Under the resolution, the Company may issue a maximum of 350,000 warrants. Each warrant entitles to subscription for one new share in the Company during the period from and including 28 May 2019 up to and including 4 October 2019. The subscription price shall be equal to an amount corresponding to approximately 122.50 per cent of the volume-weighted average of the quoted price paid for the Company's share on Nasdaq Stockholm during the period from and including 2 May 2016 up to and including 17 May 2016. The increase of the Company's share capital will, upon exercise of the warrants, amount to not more than approximately SEK 58,350. The reason for deviating from the shareholders' preferential rights is to ensure that the Group can retain and recruit qualified and committed personnel on a global market for oil companies by offering such persons to participate in a long term incentive programme.

The Meeting resolved to authorize the Board of Directors to, up until the Annual General Meeting 2017, resolve on purchases of Tethys Oil's AB own shares. The Meeting also resolved to authorize the Board of Directors to resolve on transfer of own shares.

The meeting resolved to authorize the Board of Directors to resolve, at one or several occasions until the next Annual General Meeting 2017, decide upon issues of shares or convertibles in the Company against payment in cash, in kind or through set-off and with the right to deviate from the shareholders' preferential rights. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights is to facilitate the raising of capital for acquisitions and the Company's operations. The total number of shares and/or convertibles that may be issued/converted to shares may not exceed 10.0 per cent of the total number of shares in the Company calculated as per the day the issue was resolved upon. To the extent new issues of shares are made with deviation from the shareholders' preferential rights, such issues shall be made on market conditions.

For further information, please contact Magnus Nordin, managing director, phone +46 8 505 947 00

Tethys Oil AB (publ) discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act.

***Tethys Oil AB (publ)***

*Tethys Oil is a Swedish energy company focused on exploration and production of oil. Tethys Oil's core area is the Sultanate of Oman, where the company is one of the largest onshore oil concession holders with a current net production in excess of 12,000 barrels of oil per day. Tethys Oil also has exploration and production assets onshore Lithuania and France. The shares are listed on Nasdaq Stockholm (TETY).*

*www.tethysoil.com*