



Press release

2014-05-15

Annual General Meeting in Tethys Oil

The shareholders of Tethys Oil AB (publ) gather in Stockholm, Sweden, yesterday 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 2013.

The Meeting resolved that the unrestricted earnings of SEK 101,679,894 of which the loss for the year, SEK 102,722,238, be brought forward and that no dividend be paid.

Staffan Knafve, Jan Risberg, Magnus Nordin, Katherine Stövring and Per Brilioth were appointed to the Board of Directors (all re-elected). Staffan Knafve was 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 175,000 (excluding the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 450,000; (iii) annual fees for Committee members of SEK 25,000 per Committee assignment (excluding the Chairman of the Audit Committee); and (iv) annual fees for the Chairman of the Audit Committee Chairmen of SEK 50,000. The total fees for Committee work, including Committee Chairmen fees shall not exceed SEK 225,000.

The registered accounting firm PricewaterhouseCoopers AB, with authorised public accountant Klas Brand as the auditor in charge, was re-elected as the auditor of the Company for a period until the end of the 2015 Annual General Meeting. The auditors' fee shall be paid upon approval of their invoice.

The Meeting also approved the proposal regarding guidelines for compensation of senior executives.

The Meeting resolved on the nomination committee's proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2015.

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also has exploration and production assets onshore France and Lithuania. The shares are listed on NASDAQ OMX Stockholm (TETY) in Stockholm.

Website: www.tethysoil.com

The Meeting resolved to authorize the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting 2015, to issue new shares with consideration in cash and/or with consideration in kind or by set-off and also be able to resolve to disapply the shareholders' pre-emption rights. The purpose with the authorization and the reason for disapplying the shareholders' pre-emption rights is to enable the Company to make business acquisitions and to raise capital for the Company's business operations. The total number of shares that can be issued based on the authorization may not exceed 10 per cent of the total number of shares in the Company. In case it is resolved to deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

The Meeting resolved to authorize the Board of Directors to, up until the Annual General Meeting 2015, resolve on purchases of Tethys Oil's AB own shares, in accordance with the following.

1. Purchases may be effected on NASDAQ OMX Stockholm.
2. The authorization may be used at one or several occasions before the Annual General Meeting 2015.
3. Purchases may be made by a maximum of so many shares that the company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the company.
4. Purchases of the company's own shares may be effected on NASDAQ OMX Stockholm within the registered price interval from time to time.

The main reason of possible purchases is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. Possible purchases may also enable own shares to be used as payment at, or financing of, an acquisition of a company or a business. The Board of Directors shall have the right to determine other conditions of the purchase in accordance with the authorization.

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