



Press release

2018-05-09

Annual General Meeting in Tethys Oil

The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 9 May 2018 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 2017.

The Meeting resolved on a dividend for the financial year 2017 of SEK two (2) per share, amounting to a total of SEK 67,799,174, to be paid in two instalments of SEK one (1) per share each in May and November 2018. The record dates for the dividends are 14 May 2018 and 14 November 2018, which means that the last days of trading in the share including the right to receive dividends are 9 May 2018 and 12 November 2018 respectively.

The Meeting also resolved on an extraordinary distribution of SEK four (4) per share equal to SEK 135,598,348. In order to effect the extraordinary distribution, the Meeting resolved on a share split (1:2) including an amendment of the Company's articles of association regarding the number of shares in the Company, a reduction of the share capital with redemption of shares and an increase of the share capital by way of a bonus issue equalling the amount of the redeemed share capital. The record date for the share split is 14 May 2018 which means that the last day of trading including the right to receive split shares is 9 May 2018. Following the share split the total number of shares and votes in the company will amount to 71,087,500.

Rob Anderson, Alexandra Herger, Magnus Nordin, Per Seime and Geoffrey Turbott were re-elected as members of the Board of Directors. Geoffrey Turbott was elected 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 300,000 (excluding the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 630,000; (iii) annual fees for committee members of SEK 35,000 per committee assignment, annual fees for the chairmen of the remuneration committee and technical committee, if applicable, of SEK 65,000 each and an annual fee for the chairman of the audit committee of SEK 90,000, unless the committee is chaired by the Chairman of the Board in which case an annual fee of SEK 65,000. The total fees for committee work, including committee chairmen fees shall not exceed SEK 360,000; and (iv) 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, within a frame of SEK 250,000, may be paid by resolution of the Board of Directors.

The registered accounting firm PricewaterhouseCoopers AB was re-elected as the auditor of the Company, with authorised public accountant Ulrika Ramsvik as the auditor in charge, for a period until the end of the 2019 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 2019.

The Meeting resolved in accordance with the proposal of the Board of Directors to issue warrants and approved the 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 1 June 2021 up to and including 2 October 2021. 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 24 April 2018 up to and including 8 May 2018. 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 2019, 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 2019, 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:

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Tethys Oil AB (publ)

Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. Tethys Oil's core area is Oman, where the company holds 2P reserves of 22 mmbbl and 2C Contingent Resources of 17 mmbbl and had an average oil production of 12,162 barrels per day from Blocks 3&4 during 2017. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY).

Website: www.tethysoil.com