



Press release

2008-05-09

## **THE ANNUAL GENERAL MEETING OF TETHYS OIL**

**The Annual General Meeting of Tethys Oil AB was held in Stockholm, Sweden, on 8 May, 2008.**

### **Annual Report and discharge from liability**

The Income Statement and the Balance Sheet for the Company and the Group respectively were approved and the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 2007.

### **Election of Board of Directors and Chairman and resolution on remuneration**

Vincent Hamilton, John Hoey, Magnus Nordin, Jan Risberg, Håkan Ehrenblad and Jonas Lindvall were appointed to the Board of Directors (all re-elected). Carl-Gustaf Ingelman had declined re-election.

Vincent Hamilton was re-elected as Chairman of the Board.

The Meeting approved a total compensation to the Board of Directors of SEK 300,000 to be allocated with an amount of SEK 100,000 to each of Håkan Ehrenblad, Jan Risberg and John Hoey. In addition, it was resolved that the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000.

### **Resolution in respect of appropriation of the company's result**

The AGM resolved that the parent company's disposable earnings of SEK 38,929,399 be brought forward. The disposable earnings include Share premium reserve of SEK 106,484,193, Retained earnings of SEK – 44,997,206 and Net result of SEK – 22,557,588.

### **Authorization to issue shares**

The Meeting resolved to authorize the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in cash or by set-off or otherwise with conditions and thereby 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 raise capital for the company's business operations. The total number of shares that can be issued based on the authorization may not exceed 1,300,000.

The Meeting further resolved to authorize the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in kind or by set-off or otherwise with conditions and thereby 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. The total number of shares that can be issued based on the authorization may not exceed 1,300,000.

**Additional information**

It was also noted that Tethys has submitted the application for secondary listing of the company's shares on Dubai International Financial Exchange (DIFX).

---

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

*Tethys Oil is a Swedish energy company focused on identifying and developing oil and natural gas assets in the Middle East, North Africa and Europe. Tethys' strategy is to invest in projects in areas with known oil and natural gas discoveries that have not been properly appraised using modern technology. In this way, high returns can be achieved with limited risk.*

*The company has interests in licences in Oman, Morocco, France, Spain, Turkey and Sweden. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.*

*Website: [www.tethysoil.com](http://www.tethysoil.com)*

**For further information, please contact**

Magnus Nordin

Managing Director, phone +46 8 679 4992; [magnus@tethysoil.com](mailto:magnus@tethysoil.com)