



Press release

2013-04-16

## Annual General Meeting in Tethys Oil

**The shareholders of Tethys Oil AB (publ) are hereby invited to attend the Annual General Meeting on Wednesday May 22nd 2013, at 3 p.m. at Van der Nootska Palatset, St. Paulsgatan 21 in Stockholm.**

### Notification

To be entitled to participate at the Meeting, shareholders must first be included in the register of shareholders maintained by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation) as of Thursday May 16<sup>th</sup>, 2013, second notify Tethys Oil AB of their intention to attend no later than Thursday May 16<sup>th</sup>, 2013; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax +46 (0)8 505 947 99 by telephone: +46 (0)8 505 947 00, or by e-mail [agm@tethysoil.com](mailto:agm@tethysoil.com). Notifications should state names, personal or corporate identity numbers and registered shareholdings.

For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must temporarily re-register their shares in their own names through their nominees in good time before May 16<sup>th</sup> 2013.

### Agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting register.
4. Election of at least one person to approve the minutes.
5. Approval of the agenda.
6. Determination as to whether the Meeting has been duly convened.
7. Speech by the Managing Director and the management of the Company.
8. Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.
9. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's profit or loss according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Managing Director.
12. Election of members of the Board and Chairman of the Board.
13. Resolution in respect of the fees payable to the members of the Board and the auditors.

14. Resolution in respect of guidelines for compensation of senior executives
15. Resolution in respect of a Nomination Committee and nomination procedure for the Annual General Meeting 2014.
16. Resolution in respect of an authorization of the Board to resolve new issue of shares.
17. Other matters.
18. Closing of the Meeting.

### **Proposals for resolutions**

#### ***Resolutions in respect of Chairman of the AGM, election of Chairman of the Board and of other members of the Board, fees payable to the Chairman of the Board and other members of the Board, election of auditor and fees payable to the auditor (items 2, 12 and 13)***

Tethys Oil AB's Nomination Committee for the 2013 Annual General Meeting, consisting of Dennis Harlin (Chairman), Vincent Hamilton, Jan Risberg and Mikael Petersson, proposes the following:

- Advokat Erik Nerpin to be appointed as Chairman of the Annual General Meeting.
- Six members of the Board of Directors to be appointed without deputy members.
- Re-election of Vincent Hamilton, Jan Risberg, Magnus Nordin, Katherine Stövring and Staffan Knafve as members of the Board of Directors and election of Per Brilioth as new member of the Board of Directors. Per Brilioth (born 1969) is a graduate of Stockholm University and holds a Master of Finance from the London Business School. Per Brilioth is Chief Executive Officer of Vostok Nafta Investments Ltd. Other board assignments include, inter alia, Vostok Nafta Investments Ltd, Black Earth Farming Ltd and RusForest AB. Per Brilioth is independent of the Company and the Company's management as well as of the Company's major shareholders.
- Re-election of Vincent Hamilton as Chairman of the Board of Directors.
- 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 Chairman of the Board of Directors and 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.
- Re-election of the registered accounting firm PricewaterhouseCoopers AB as the auditor of the Company, with authorised public accountant Klas Brand as the auditor in charge, for a period until the end of the 2014 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

The Nomination Committee has obtained support of its proposal from shareholders representing approximately 31 per cent of the shares of the Company.

*Resolution in respect of appropriation of the Company's profit or loss (item 10)*

The Board proposes that no dividend is declared for the financial year 2012.

*Resolution in respect of guidelines for compensation of senior executives (item 14)*

It is the aim of Tethys Oil to recruit, motivate and retain executives capable of achieving the objectives of the Group, and to encourage and appropriately reward superior performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests, and aims to ensure that executives are rewarded fairly for their contribution to the Group's performance. The remuneration package of the executives in the Group (which refers to the Managing Director and the Chief Financial Officer) in the Group contains five components: 1) basic salary; 2) pension arrangements; 3) yearly variable salary; 4) non-financial benefits; and 5) severance payments. More details are to be found in the Board's full proposal.

*Resolution in respect of a Nomination Committee and nomination procedure for the Annual General Meeting 2014 (item 15)*

The Nomination Committee proposes that an independent and non-executive member of the Board invites four of the largest shareholders of the Company to form a Nomination Committee. The members of the Nomination Committee shall be announced adjacent to the Company's interim report for the second quarter 2013. If a member of the Committee resigns from the Nomination Committee before the Annual General Meeting 2013, the remaining members shall invite a new member.

The Nomination Committee shall prepare the following proposals for resolution to the Annual General Meeting 2014: (i) election of Chairman of the meeting, (ii) election of members of the Board of Directors, (iii) election of Chairman of the Board of Directors, (iv) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work, (v) election of the auditor of the Company, (vi) remuneration of the Company's auditor; and (viii) principles of the nomination process for the Annual General Meeting 2015.

If the shareholding in the Company is significantly changed before the nomination Committee's work is completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed.

*Resolution in respect of an authorization for the Board to resolve new issue of shares (item 16)*

The Board of Directors proposes that the General Meeting authorizes 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 and/or with consideration in kind or by set-off 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 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 shares. In case it is resolved to deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

## **Documents for the Meeting**

Tethys Oil AB's Annual Report and audit report and other documents for the Meeting, including Proxy form, will be available from the Company (address and telephone number stated above) and on the Company's web page [www.tethysoil.com](http://www.tethysoil.com) not later than April 30<sup>th</sup>, 2013. The documents will be sent free of charge to shareholders upon request.

## **Disclosures at the Annual General Meeting**

The Board of Directors and President shall, if requested by any shareholder and if the Board is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may impact assessment of an item of business on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with other Group company.

## **Shares and votes**

On the day this notice was issued, Tethys Oil AB had a total of 35,543,750 shares in issue with one vote each.

Stockholm, April 2013

TETHYS OIL AB (publ)

*The Board of Directors*

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### ***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, Lithuania 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)*